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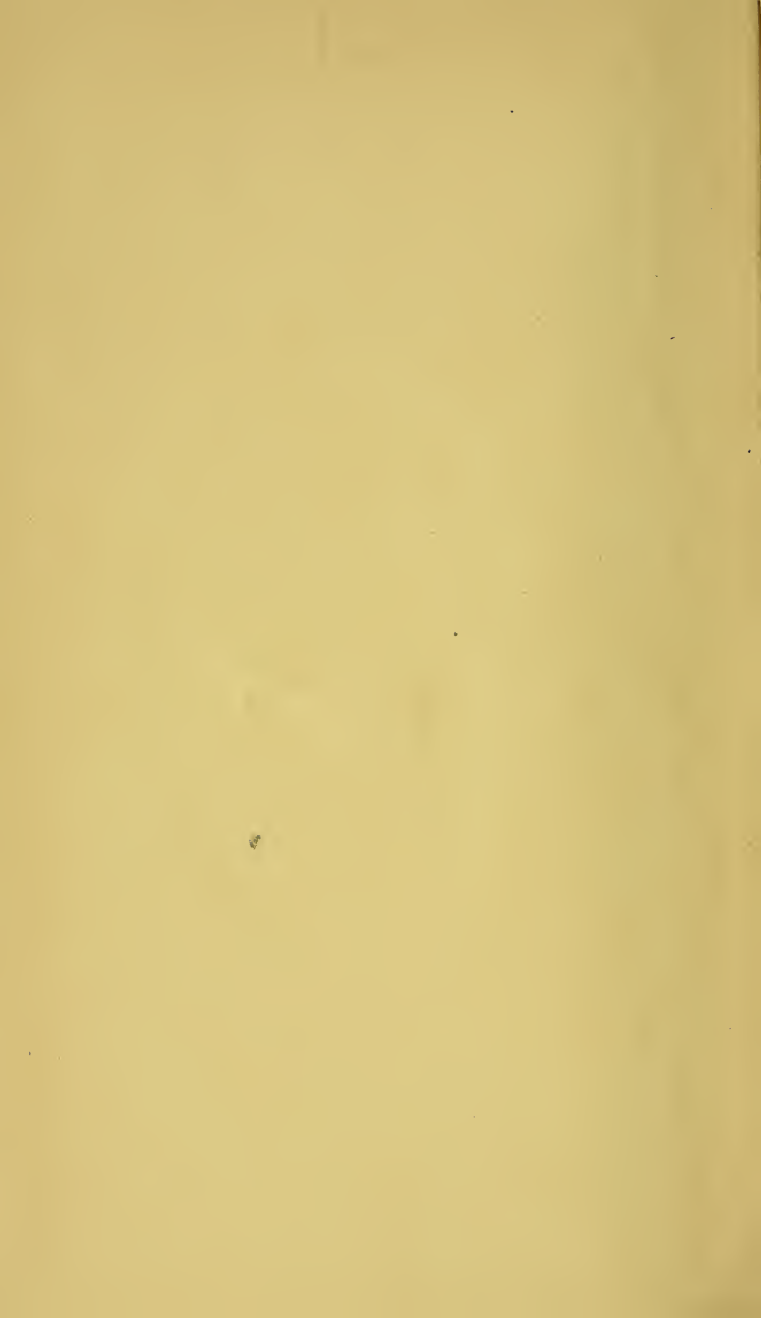
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TENTH

ANNUAL REPORT

OF THE

INSURANCE COMMISSIONERS,

OF THE

Commonwealth of Massachusetts,

JANUARY 1, 1865.

Part I.

MARINE AND FIRE INSURANCE.

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TENTH ANNUAL REPORT
OF THE
INSURANCE COMMISSIONERS.

Part I. ON FIRE AND MARINE INSURANCE.

*To the Honorable Senate and House of Representatives, in
General Court assembled :*

The returns received by the Insurance Commissioners from Fire and Marine Insurance Companies doing business in this Commonwealth are from 106 companies chartered by it, and 78 companies chartered in other States or England. Of our own companies, 34 are on the joint stock or specific cash capital plan; 13 have a capital of notes and are partly mutual, and 59 are purely mutual. These home companies have received during the year for premiums, in cash or notes payable in cash, about seven and a half millions of dollars, and have paid losses on their policies amounting to a little more than five and a half millions. The general business has shown about the usual ratio of loss to amount insured, and to premiums received, and losses have perhaps been more equally distributed among the companies in proportion to their means than usual.

It may be interesting here to note the regularity, in the aggregate, of the ratio of loss to amount insured, of the fire business of all our companies. We have the means of giving conveniently only the last eight years.

Y E A R S .	Loss.	Amount insured.	Loss per \$1,000.
1857, ...	\$978,881	\$348,065,668	\$2.81
1858, ...	645,327	347,580,662	1.86
1859, ...	1,241,699	348,923,289	3.56
1860, ...	1,493,941	379,624,707	3.93
1861, ...	1,340,059	355,987,306	3.76
1862, ...	1,644,024	385,489,258	4.26
1863, ...	991,195	403,073,355	2.46
1864, ...	1,779,458	452,226,994	3.93
Average, ...	\$1,264,323	\$377,621,405	\$3.35

The following is a summary of the risks returned by all the home companies, as outstanding on the 1st of November, of the years 1863 and 1864 respectively, and the losses paid by them each year :

RISKS AND LOSSES.	1863.	1864.
<i>Marine Risks.</i>		
Stock Companies, ...	\$44,231,950 00	\$46,338,562 00
Mutual Marine and Mut. Fire and Marine,	40,181,578 00	32,620,032 50
Total Marine, ...	\$84,413,528 00	\$78,958,594 50
<i>Fire Risks.</i>		
Stock Companies, ...	\$167,626,237 47	\$218,055,451 46
Mutual Fire and Marine, ...	12,155,814 00	11,474,822 00
Mutual Fire, ...	223,291,304 19	222,696,720 98
Total Fire, ...	\$403,073,355 66	\$452,226,994 44
Total Risks, Fire and Marine, ...	\$487,486,883 66	\$531,185,588 94
<i>Marine Losses.</i>		
Stock Companies, ...	\$2,077,753 55	\$1,545,590 46
Mutual Marine, &c., ...	3,339,142 17	2,275,753 42
Total Marine Loss, ...	\$5,416,895 72	\$3,821,343 88
<i>Fire Losses.</i>		
Stock Companies, ...	\$630,121 70	\$1,220,042 76
Mutual Fire and Marine, ...	46,843 63	137,668 39
Mutual Fire, ...	314,229 73	421,747 46
Total Fire Loss, ...	\$991,195 06	\$1,779,458 61
Total Loss, Fire and Marine, ...	\$6,408,090 78	\$5,600,802 49

To our domestic stock companies, one—the Bunker Hill, of Charlestown, with a capital of \$100,000—has been added during the year. Another—the Dorchester—with an equal capital, has determined to close its business, and divide its capital, somewhat impaired. Thus there remain, as last year, 33 companies, with an aggregate capital of \$6,651,000. Their aggregate surplus over capital, all debts, and the estimated amount necessary to re-insure all outstanding risks, is about \$4,000,000. Only two companies, besides the Dorchester, are without a surplus, and in neither of these cases is the capital impaired to the extent of 25 per cent.

The class of Mutual Marine and Mutual Fire and Marine Companies will be reduced to 12 by the retirement of the Alliance, of Boston, which has re-insured its risks, and is winding up its affairs.

Of the 59 purely Mutual Fire Insurance Companies, the condition is about the same as last year. Some of them are among the most stable and prosperous offices, furnishing insurance as nearly perfect as any but the largest stock offices, and at a far cheaper cost. Others are by no means worthy of the name of Insurance Companies, although their returns, from year to year, may show no losses, or none worth speaking of. The only fault of a great many of these companies is the smallness of their business. They are managed with great care and economy, but a single fire, or a not very uncommon succession of fires would insure their extinction.

Experience continues to show that, as a whole, our system of mutual fire insurance is a decided success, and only needs to be properly organized to be most largely and profitably extended and secured against all mischance. This is illustrated by the following aggregates of the business for the last nine years :

Risks, Premiums and Losses, of all the Mutual Fire Insurance Companies of Massachusetts for Nine Years.

Y E A R .	Risks.	Cash premiums.	Losses.
1856, ...	\$188,853,848	\$724,974 27	\$415,362 28
1857, ...	200,035,464	804,183 37	412,060 00
1858, ...	204,733,847	828,532 06	208,236 72
1859, ...	213,837,546	912,752 60	376,541 48
1860, ...	221,982,165	900,869 79	456,676 05
1861, ...	218,558,361	753,312 07	349,265 85
1862, ...	218,085,635	715,083 63	346,725 95
1863, ...	223,291,304	744,003 60	314,229 73
1864, ...	222,696,721	916,148 49	421,747 46
Average, ...	\$212,452,766	\$811,095 54	\$366,760 61

The average ratio of losses to the cash premiums in these years was about 45 per cent., and in no year did it exceed 58 per cent. The cash premiums that have been paid have certainly been no higher, on the whole, than they would have been in stock companies, and of their \$7,299,859.88 thus paid, more than \$2,300,000 has returned to the insured in dividends. That is, on the average, they have saved full 30 per cent. of their money, or realized that profit as co-insurers.

Let us pause here a moment to consider the social and political significance of keeping \$250,000 per annum in the pockets of the people, instead of pouring it as a perpetual annuity into the purses of a few capitalists. The grand immediate, if not ultimate, aim of our social and political institutions is, the equal distribution of wealth, so far as it can be effected by securing to every man the full fruits of his own labor and capital. The capital of joint stock insurance companies, more than that, probably, of any class of stock corporations, tends to consolidate in a few hands. The reason of this is, that no matter how many stock companies are created, the business is always tending to concentrate itself in a few, because, from its very nature, the larger the amount insured by any company, other things being equal, the safer or more perfect is the insurance to the insured, and the lower the premium can be with safety to the company. This tendency must leave some companies so much without profit as to depreciate the stock,

and the poorer stockholders will be the first to sell out to those who can better carry the burden. Again, the more business a company does, the less need it has of its stock capital; and after awhile a point is reached when that capital runs no appreciable hazard, while its profits are enormous. It is of course withdrawn from the market, and runs hardly any more chance of subdivision than an entailed estate. Its price, if ever divulged, frightens all investors who do not understand the science of insurance, and it is absorbed by a few of the wealthiest men, who never even "water" it, except for their own amusement and the mystification of the public. If observation and experience are to be our guides in prophecy, we may say with great confidence, that if no more stock companies are created in this Commonwealth, the insurance capital will be in fewer companies, and in far fewer hands, fifty years hence than now. Suppose there are 33 companies and 3,000 stockholders now. We may reasonably expect that in 1915 there will be not more than 15 companies, nor more than 1,000 stockholders. And we think it far more likely there would not be 500, and five-sixths of the capital in the hands of less than 50. Suppose the capital stock were to remain the same as it now is,—and there would be less need of it, and it would really *earn* not half nor one-quarter so much, if the business were all in 15 companies,—its profits on the present amount of business would be greater than now. These 15 companies might do all the business now done by all the Mutuels, and only diminish the hazard of the capital, already very small, while it would add to its profit, already extravagant, 37 per cent. per annum. This, as the stock would be distributed, would amount to giving to fifty men, already rich, \$4,000 per annum apiece for next to no service rendered. For in that state of circumstances the insured, after all, really insure each other, and the stock capital has only a little more to do with securing the indemnity than it has with insuring the people of the moon against earthquakes.

In other words, the real risk of the capital has become too trifling to be considered in relation to its profits. It is only when a capital insures a single risk that it feels the full burden of the insurance. When a second risk is added, the two, to a certain small extent, insure each other, and the burden on the

capital is correspondingly relieved. But with an equitable premium there is still, at the outset of such insurance, only the slightest shade over an even chance of any profit. As risks are multiplied, the burden is taken more and more off the capital, till at last the regular stream of income stands so high above the fluctuations of loss, that the policy is far safer, even without the stock capital, than it was with it when the amount insured only equalled the capital, or only four or five times exceeded it, and a substantial certainty of profit becomes developed.

The point we are calling attention to is, that this stock system, however well it may serve its purpose of furnishing a sure indemnity, inevitably tends to the creation of a little knot of insurance princes, with perpetual pensions, as the reward of services long since terminated.

It is idle to think this result can be prevented by chartering new stock companies. Such companies, starting even with abundant capital, in the presence of other companies that have gone beyond the need of capital, cannot attain business at remunerative rates. The chances against their success are vastly increased by the existence of companies having annual incomes perhaps larger than their entire stock capitals. These companies, without any peril to their capital stock, but only a slight diminution of dividend, can put rates down so as to leave new companies, doing business at the same rates, a very serious chance of making no dividends at all. They will of course exercise this advantage, but only on the occasions that will tell most against their young rivals. Hence it may be confidently predicted, that for every new company that succeeds, one of the weaker old ones, that might otherwise have held on, will go out of existence. There is no more use in warring against the laws of chance, than against any other part of arithmetical science. Unless we can so improve our mutual insurance system as to make it as safe and convenient as stock insurance to the insured, nine-tenths of our business, with a clear profit of half a million a year, will by-and-by go to stock offices that are too large to need their capitals. And it is to be feared that not half of this pension to insurance princes will be disbursed in this Commonwealth, for we have not yet any stock companies that could safely dispense with their capitals, nor, as things are

now going, do we seem likely to have very soon. The pensioned princes will be stockholders in New York or Connecticut corporations, if they do not reside in those States. A wise and free people, it appears to us, will submit to nothing of this sort, if they can avoid it.

We believe all that is necessary to save nearly the whole profit of fire insurance in the pockets of the insured, in other words, to furnish insurance to all at prime cost, is a proper organization of our mutual companies. As one company, instead of sixty, they would defy not only conflagration but competition. Yet no power except that which created them can make them one—and perhaps not even that. But we think that power can enact a law which will make them better than one, and with their own consent.

The plan we propose is a State guarantee, given on specific conditions, to each company that will accept it, against an excess of loss in any year over four-fifths of the cash premium of the year, the State to be indemnified for this guarantee by an annual contribution of the company to a guarantee fund. In other words, the companies are to insure the property, and the State is to insure the companies. We think the State can afford to insure the companies on such terms that none of the companies can afford to go uninsured. This will be equivalent in point of security to the strongest insurance ever enjoyed in any country—that of its government; and at the same time it will be attended with far less expense to the insured and trouble to the government.

A plan like this in its principal features was roughly sketched in a bill that was rejected last year. (House, No. 344.) We now propose to obviate the objections which proved fatal to the passage of that bill, by graduating the annual tax or contribution to the guarantee fund, so as to make it correspond as nearly as may be to the value of the risk assumed by the State in regard to each company, and to leave it optional with each company whether it will accept the guarantee under the Act or not.

In our last Annual Report, (Part I., page lxi,) we gave a table comparing the excesses of loss over four-fifths of the cash premiums in eleven years, with the results of a tax of one cent on every hundred dollars insured on real estate, and five cents

on personal property. Such a tax would have produced a fund ample to indemnify the State for maintaining the solvency of all the companies. Yet it is to be remembered that the moment the State gives such a guarantee, its tendency to strengthen the companies by increasing their business goes to diminish the ratio of excesses of loss to the proceeds of the tax.

In preparing that table, a few companies were included that did not pretend to take cash premiums fully adequate to the risks, and the excesses of loss were estimated as if they had taken such. The tables we now give include the same companies for the last nine years,—all for which we have full data in a convenient shape—and the excesses of loss in them over $\frac{4}{5}$ the cash premiums actually received, in all cases. This makes the aggregate of excesses a little greater than they were represented last year. They would undoubtedly have been somewhat less if the companies had been under the regulations we propose as conditions of the State guarantee. Instead of the tax we proposed last year, we now propose to divide the companies into three classes, the first to consist of companies having less than \$2,000,000 insured, to pay a tax to the guarantee fund of five cents on every \$100 insured on dwelling-houses, and ten cents on other buildings or personal property. The second to consist of companies having \$2,000,000 insured, and not over \$6,000,000, to pay a tax of two and four cents on each \$100 insured as above. The third class to consist of companies insuring over \$6,000,000, to pay one-half cent and one cent on each \$100 insured as above. We present three tables to illustrate this subject, so far as the experience of the companies for the last nine years can throw any light upon it. Table I. gives all the mutual companies, arranged in six classes, with the number of companies in each class, and the aggregate amount insured by it each year, specifying how much of the total risk for the nine years was on real, and how much on personal estate. This table shows how the smaller companies have been dwindling, while the larger ones have increased their business a little without increasing their numbers. On the whole, the number of the companies has diminished a little, and the aggregate business has increased in about the same proportion.

Table II. gives the number of companies in each of the same classes, that have had to pay losses beyond four-fifths of the cash premiums received in the year, and the amount of the excesses. Also the average excess to each of the companies having any to pay. Also the average to each company in the class, or the value of the chance of having to pay an excess in any year, without regard to number of policies or amount insured. Also the average percentage of excess of loss in each class to the amount insured. It is apparent that this percentage decreases, but not uniformly, as the amount insured increases. In respect to this, the classes naturally group themselves into three, as represented in Table III. And we have there given a comparison of the excesses of loss as they arose in these three classes, with the results of a tax of five, two, and one-half cents on \$100 of real estate, and twice as much on personal, in each of the classes respectively. If our data had enabled us to distinguish dwellings from other real estate, and place the latter with personal property, the tax would have been some larger, but the increase in each class would have been in nearly the same proportion.

It is plain enough that such a tax would have indemnified the State for meeting the excesses of loss that actually occurred, with a margin for profit. It is equally clear to us that, in the cases of many companies that were so fortunate as not to have excesses of loss to pay, the members would have received little, if any, less dividend if the tax had been paid, because it would have curtailed the other expenses. As no company can, at the beginning of the year, be sure that its losses and expenses will not exceed its cash premiums, and drive it either to anticipate the premiums of future years, or assess its notes, either of which must more or less injure its business, insurance against such an event has a value, and a proper price paid for it is in no event lost. We think, if the State makes the offer to insure the companies against excess of loss on the terms proposed, and any single company should accept it, and no more, the State would not be the loser, while the company would certainly become the best and most desirable to insure in of its class, and perhaps of any class. It costs about \$14, paid in advance, per \$1,000, to get a seven years policy on an average dwelling-house in one of our best mutual offices, besides a

premium note. This is equivalent to about $23\frac{1}{2}$ cents in cash per annum on each \$100 insured. In any of the companies in the third class there are vastly more chances of receiving back a dividend than of being assessed on the note, or that the company will fail. Still, there is *some* chance that the note will be called on, or it might as well be dispensed with. What prudent policy-holder would not readily relinquish the half cent a year from his dividend to insure himself against assessment, and everything worse, and save himself the trouble of giving, and the company of taking, a note? A poor mutual company stands, perhaps, twice as much chance of failing as a house does of burning, and the best, probably, one-tenth as much. If you can afford, then, to give twenty cents to insure your house, you can afford to give two cents to insure the company that insures your house, and you cannot afford to neglect getting the company insured, if it can be done for half a cent, by any underwriter as responsible as the State of Massachusetts.

It is very true that a nine years' basis of experience is not broad enough to build an act on to commit the State to a definite tax for all time. But it is broad enough for a hopeful experiment; and if, after three or four years of trial, the ratio of tax is found too low to indemnify the State, it can be raised, and of course the policy-holders will readily consent to it, just as higher rates are always paid more cheerfully after great fires than lower ones before them.

A slight inspection of the following tables will show that a good many mutual fire insurance companies have died in nine years. A small number of these have died of bad faith in the management. But a large part of them died of pure bad luck and want of capital. They ran as honestly for the good as their rivals that succeeded. All at first relied, in case of bad luck, upon a capital of premium notes. If the bad luck came early, the notes proved a poor support. The directors either borrowed money, hoping insanely—and not too honestly—to attract new business to repair the old, or they assessed and partially failed to collect. In either case the business fell off, and, except in a few almost miraculous instances, the company dwindled into hopeless bankruptcy, or it shivers on the verge of it now. If the bad luck did not come, and the notes were not tested, the business increased; and by taking long policies payable in

TABLE I.
Classification of the Mutual Fire Insurance Companies of Massachusetts in regard to the amount insured.

YEARS.	1		2		3		4		5		6		Total number of Companies.	Total amount insured.
	No. of Com-panies.	Amount In-sured.	No. of Com-panies.	Amount In-sured.	No. of Com-panies.	Amount In-sured.	No. of Com-panies.	Amount In-sured.	No. of Com-panies.	Amount In-sured.	No. of Com-panies.	Amount Insured.		
1856,	19	\$9,449,043	12	\$15,276,403	7	\$16,447,513	6	\$20,493,083	3	\$14,369,720	11	\$103,613,007	58	\$179,648,769
1857,	20	9,116,340	13	17,819,831	8	19,594,637	8	27,373,979	2	9,285,404	11	106,070,791	62	189,260,982
1858,	18	8,979,814	13	17,790,214	8	19,600,082	8	27,274,927	2	8,544,343	11	109,224,009	60	191,413,389
1859,	16	7,700,183	13	18,188,280	8	19,984,197	8	25,970,155	5	22,939,767	10	109,399,376	60	204,181,958
1860,	17	7,849,794	13	17,421,147	9	22,370,065	7	23,393,277	5	24,967,831	10	116,062,923	61	212,065,037
1861,	18	9,178,644	12	17,644,363	7	18,724,814	5	16,508,499	5	25,151,783	10	121,429,033	57	208,637,136
1862,	16	7,702,853	11	15,466,863	7	17,762,496	5	16,736,513	4	19,637,476	11	131,500,841	54	208,807,042
1863,	16	8,194,025	10	14,306,813	7	17,835,045	5	17,428,342	4	20,184,710	11	135,324,089	53	213,273,024
1864,	15	7,810,892	9	12,307,213	7	16,602,524	5	17,342,603	3	14,674,971	11	137,462,685	50	206,200,888
Totals,	155	\$75,981,588	106	\$146,221,127	68	\$168,921,373	57	\$192,521,378	33	\$159,756,005	96	\$1,070,086,754	565	\$1,813,488,225
Real Estate,	-	60,124,486	-	118,690,795	-	140,833,824	-	169,387,033	-	123,311,011	-	947,443,405	-	1,559,790,554
Personal Estate,	-	15,857,102	-	27,530,332	-	28,087,549	-	23,134,345	-	36,444,994	-	122,643,349	-	253,697,671

TABLE II.
Excesses of Loss over four-fifths of the cash premium, in each class of Table I.

YEARS.	No. of Excesses.	1		2		3		4		5		6		Total Number.	Total Amounts.
		Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.		
1856,	3	\$7,675 26	3	\$5,638 34	-	-	1	\$4,438 77	1	\$1,231 39	1	\$14,141 59	9	9	\$33,125 35
1857,	4	2,884 14	7	12,271 24	1	\$3,137 25	4	16,436 47	2	19,788 29	1	2,451 48	19	19	56,968 87
1858,	1	8,366 83	1	251 23	2	3,524 05	1	136 89	-	-	-	-	5	5	12,279 00
1859,	2	5,063 61	5	10,799 72	-	-	2	8,218 39	-	-	-	-	9	9	24,081 72
1860,	4	4,786 02	4	11,059 03	2	10,638 23	1	2,180 33	1	641 69	-	-	12	12	29,305 30
1861,	3	4,196 57	2	1,425 30	-	-	2	4,466 84	2	9,019 34	1	4,055 51	10	10	23,163 56
1862,	1	240 62	4	7,210 75	3	4,889 57	-	-	1	3,692 47	-	-	9	9	16,033 41
1863,	4	7,761 02	1	2,998 03	1	1,830 89	-	-	-	-	-	-	6	6	12,589 94
1864,	1	1,220 56	1	7,627 20	1	6,569 75	-	-	1	6,024 11	-	-	4	4	21,441 62
Totals,	23	\$42,194 63	28	\$59,280 84	10	\$30,589 74	11	\$35,877 69	8	\$40,397 29	3	\$20,648 58	83		\$228,988 77
Average Excess,	-	1,834 55	-	2,117 14	-	3,058 97	-	3,261 61	-	5,049 66	-	6,882 86	-		2,758 90
Av'ge to each Co. in the class,	-	272 22	-	559 25	-	449 85	-	629 43	-	1,223 55	-	215 09	-		405 29
Average percentage of excess of loss to amount insured,	-	.6555	-	.0405	-	.0181	-	.0186	-	.0253	-	.0019	-		.0126

TABLE III.

Excesses of loss over four-fifths of cash premium, compared with contributions to guarantee fund, in three classes.

YEARS.	Class I.		Class II.		Class III.		TOTAL OF ALL CLASSES.	
	COMPANIES INSURING UNDER \$2,000,000.		BETWEEN \$2,000,000 AND \$5,000,000.		OVER \$5,000,000.			
	Excess of loss.	Tax of 5 cts. on \$100 insured on real estate and 10 cts. on personal.	Excess of loss.	Tax of 3 cts. per \$100 insured on real estate and 4 cents on personal.	Excess of loss.	Tax of 1-2 ct. on \$100 insured on real estate and 1 cent on personal.	Excess of loss.	Tax.
1856,	\$13,313 16	\$14,674 24	\$5,670 16	\$12,366 22	\$14,141 59	\$5,820 29	\$33,125 35	\$32,860 75
1857,	15,155 38	16,412 49	39,362 01	13,579 49	2,451 48	5,937 27	56,968 87	35,929 25
1858,	8,618 06	16,336 70	3,660 94	13,164 77	-	6,094 39	12,279 00	35,595 86
1859,	15,863 33	15,611 68	8,218 39	16,357 00	-	6,066 16	24,081 72	38,034 84
1860,	15,845 05	15,109 06	13,460 25	16,945 70	-	6,421 26	29,305 30	38,476 02
1861,	5,621 87	16,192 04	13,486 18	13,821 63	4,055 51	6,740 68	23,163 56	38,754 40
1862,	7,451 37	13,666 57	8,582 04	12,064 49	-	7,337 78	16,033 41	33,068 84
1863,	10,759 05	13,267 27	1,830 89	12,420 85	-	7,509 93	12,589 94	33,198 05
1864,	8,847 76	11,525 00	12,593 86	11,012 89	-	7,708 71	21,441 62	30,246 60
Totals,	\$101,475 47	\$132,795 05	\$106,864 72	\$121,733 09	\$20,648 58	\$59,636 47	\$228,988 77	\$314,164 61

advance, a capital was accumulated, especially if the dividends were not too liberal, which is now capable of sustaining any ordinary bad luck. And in a number of cases an unsound argument has been so well plied as to produce a set of sound companies.

We have, probably, not less than ten mutual fire insurance companies which are as reliable, considering the amount of their cash income, their available cash reserve, and the safe distribution of their risks, to say nothing, of course, of their premium notes, as any ten of our stock companies. The State can afford to guarantee any or all of these companies against the necessity of assessment on the notes, or anticipation of future premiums, for a mere trifle; and by the same token they are, many of them, pretty reasonably safe without any such guarantee. Now the question may arise, why will not these companies suffice? Why may they not absorb most of the business, since they would only grow the safer by it? It is certainly true that they could safely divide among themselves, or share with each other, all the single fire risks in the Commonwealth, which do not exceed \$100,000 exposed to destruction by one fire. They need leave to other offices only risks that seek insurance in excess of that sum, or in excess of several times that, when they have obtained all the others. If single stock companies can accumulate risks by hundreds of millions, why may not our already stable mutual companies do so, and thus do all we need? The reason is undoubtedly to be found in the lack of motive power in the mutual companies. The executive officers of a mutual company are compensated by salary, which soon reaches a maximum, and they have no motive then to increase their labor. The policy-holders and unsalaried directors have an interest to limit expenses, but very little inclination to enlarge the business, because the dividends, the only profit to them, are very nearly as large as they would be if the company were larger. There seems no possible way of making mutual fire insurance companies compete, in point of growth, with stock offices, but to make the compensation of the executive officers depend upon the amount of business done; and to make this motive power as effective as that of the capital in stock offices, a considerable degree of the same evil must be incurred, and a pretty large portion of the money that

should return to the insured must go to the officers and their assistants.

A mutual fire insurance company is usually started to utilize or make a place for certain persons. It does not follow that, because they have been unsuccessful in other business, they will be in that; their compensation at first is usually an exceedingly small salary, and that only; and it stares them fully in face that, unless they are cautious in taking risks, there will soon be an end of that little. Hence the large number of small companies that are so wonderfully incombustible. The officers increase their popularity and their salaries by adding only the safest risks, and perhaps, in three cases out of four, go through a series of years without the necessity of intermitting dividends, and sometimes reach the point of stability beyond which they have no motive to grow. The disastrous experiments have mostly been those where the compensation of the officers has been partly or wholly a commission on the premiums, and the motive of immediate gain has been too strong for caution. These companies have speedily shot by one or two millions insured, and setting the plain principles of the business at defiance, have come to inconsolable grief. With no motive operating on the officers and agents to induce them to take policies except to increase the stability and surplus of the company, so as to enable it to pay higher salaries, they would labor, as many have, to enlarge the company up to the point of the largest salaries to be expected, and then hold their own. This would insure a safer though slower growth, and, under the system of State guarantee, a larger number of small companies would do what a smaller number of large ones might do without it, if they had the motive.

Besides the dangerously unsound basis on which mutual fire insurance companies have started, the commission system has thrown upon them not so much property as proprietors that ought never to have been insured. This is what has carried many of them down, and probably made most of the excesses of loss over four-fifths of the cash premiums. Under regulations which leave no motive except to healthy growth, and secure the best judgment of the officers in favor of the interests of the body of policy-holders, we think the State can offer the guarantee proposed to all our present companies, and to any

new one starting with not less than \$500,000 insured, and that the result would be a set of sound local companies that would absorb nearly all the fire insurance business of the State in the course of another ten years, and thus would, by-and-by, \$500,000 per annum be retained in the pockets of the multitude, which would otherwise go to swell the opulence of a very few men—and perhaps some of them misers or idlers.

We have not proceeded to urge upon the attention of the legislature this scheme, in its present shape, without some support from the class of companies directly interested. As we speak in the interest of policy-holders and the public, it is not to be expected that we should have the support of the officers of all classes of companies, and least of all of those mutual companies that feel themselves as strong as they need be. For the same reason that we cannot expect their support, their opposition should count for very little. In regard to this scheme, they do not at all represent the interests of their policy-holders, but exclusively their own. But they very well know that if the law we propose is passed, the interests of their policy-holders will govern in the end.

With the view to draw out the opinions of the officers of mutual fire insurance companies as to the best thing to be done for the security and extension of the business, and to bring about a practical remedy of the evils which have afflicted it, we addressed the following circular to the presidents of all the companies :—

OFFICE OF INSURANCE COMMISSIONERS, }
BOSTON, October 15, 1864. }

To the President of the ——— Mutual Fire Insurance Company:

Sir,—The undersigned, for two years past, have deemed it their duty to recommend to the legislature various measures designed to provide against certain evils incident to our system of mutual fire insurance, as at present organized. These have mostly failed to attain the form of law, and probably, as we think, for the want of support from the companies interested. The active opposition has been confined to a very few companies, and has obviously grown out of circumstances peculiar to themselves.

Of the \$223,291,304 at risk in mutual fire insurance companies a year ago, \$125,524,090 was in eleven companies, none of them having less than \$6,000,000. In any of these companies, the probability of the losses in any year exceeding the net income of the year from cash pre-

miums is quite small; and, since the cash premiums are paid largely in advance, and a considerable surplus is allowed to accumulate, there is still less probability that any necessity will arise of assessing the premium notes. Though none of this insurance is so safe that it could not be made safer, yet it may reasonably be considered as safe, on the whole, as that of undoubtedly good stock companies, while it is, on the average, much cheaper to the insured.

The case is different with most of the other forty-eight companies that existed a year ago, and of which, perhaps, forty-five are still in active operation. They insured in the aggregate \$87,767,214, ranging from less than \$200,000 to a little over \$5,000,000 each. Some of them have accumulations of cash assets that are larger, in proportion to the amount of their business, than those of larger companies; and this is a valuable safeguard. But in any of them there is a considerable, and in some a very large chance that the losses of a year may consume the whole of the cash advance premium, and require a resort to the premium notes. Experience has too clearly demonstrated that the premium notes and liability to further assessment do not constitute a capital *sufficiently available for insurance purposes*. Business is evidently falling away from all the mutual offices where there is danger of assessment, and with the best of reason. No stock company is allowed to invest any of its capital in merely personal securities; and, if it were, and did invest any considerable portion of its funds in notes on demand as *small* as the premium notes of mutual insurance companies, no sane person would take its policies.

Yet, if some plan of union or co-insurance among these companies, which, probably, still have policies outstanding to the amount of more than \$75,000,000, could be adopted, there might be ample security without any premium notes. The cash receipts (not including assessments collected,) of these companies during the year ending November 1, 1863, were \$334,053, their expenses were but \$74,275, or about 22½ per cent.; and all the losses of the year, including claims unadjusted (and perhaps, some returned as paid in the year which had occurred previously,) were but \$146,164, leaving a surplus of \$113,614 for dividend, or about 34 per cent.

The cash receipts of the eleven companies insuring \$135,524,090 were \$530,797, making their average gross premiums about 39 cents on \$100. The similar receipts of the forty-eight companies insuring \$87,767,214 were \$334,053, making their average gross premiums about 38 cents on \$100. Though the premiums of the smaller companies appear to be a little lower, the property they insure is undoubtedly on the average more hazardous, and belongs to a class of people who generally more need insurance.

These figures indicate that there are materials scattered over this Commonwealth, which, if they could in some way be brought under the *e pluribus unum* principle—the principle which is fundamental and vital to all *mutual* insurance—would yield an insurance product that would be in the highest degree safe and useful—and that, without diminishing by one cent the income of any person employed in the business. Such an organization or arrangement would not only create a positive good, but annihilate an intolerable evil, to wit: the perpetual breaking down and going into *everlasting* insolvency and liquidation of local mutual fire insurance companies.

Under these considerations the undersigned respectfully invite all those mutual insurance companies in this Commonwealth, whose officers have not made up their minds that their condition cannot be bettered, to meet at this office, by one or more representatives, on Tuesday, the 15th of November, at ten o'clock, A. M., to consult together on the question, whether anything can be done to establish the business on a safer basis.

ELIZUR WRIGHT,

GEO. W. SARGENT,

Insurance Commissioners.

This call was responded to by nineteen companies, having together \$70,000,000 insured, each of which was represented by one or more of its executive officers. It appeared to be admitted by the representatives of all but seven of these companies that there is a great evil to be remedied. The rest, without pretending that all or even half the companies furnish any security to policy-holders that deserves to be called insurance, strenuously contended that their own companies are too safe to need or be benefitted by any legislation whatever. They would only advise to have weak companies wound up, and no new ones started. Three plans were proposed and discussed. 1. The uniting of weak companies in sufficient numbers to make strong ones. 2. The formation of a co-insurance fund, from which each company could draw in case of excessive loss. 3. The obtaining a State guarantee by paying a tax adequate to the risk assumed by the State. The first two plans were deemed impracticable, and a majority of eleven companies to seven decided in favor of the measure we have advocated above, every company being left its option whether to come under the Act or not. One company appears not to have voted.

We do not consider that it practically makes any difference whether the law is made compulsory or optional. If passed, it will certainly be accepted by some companies at once, and very rapidly by all mutual policy-holders, who, at least as fast as their policies expire in companies without guarantee, will transfer them to those that have it.

Government insurance, or insurance by towns and cities, has often been proposed and earnestly advocated by men not destitute of financial knowledge, as likely to make insurance more useful both to the citizen and the government; but after giving the subject the most careful study in our power, we cannot recommend any more direct connection of political authority, in any shape, with the business, than what is here proposed. By some of the second-rate arbitrary governments of Europe, fire insurance has been practised with great benefit to their revenue, but a high price to the insured. So far as it has been tried by freer governments or municipalities, it has been to their serious cost, and has turned out a failure. The reasons of this difference of results are not very hard to divine. We can, however, divine no reason why the State cannot safely take the brunt of an excess of bad luck, and thus, for an adequate consideration, make itself a sort of balance wheel to carry a small company past a dead point, when, by the conditions of the law, the officers of the company must necessarily forfeit their places by an attempt to cheat the State.

We give a synopsis of the business and standing of the various classes of fire and marine insurance companies doing business in this State for the last two years, from which their progress may be seen, and the relation of their losses and expenses to the receipts. This gives a bird's eye view of what may be seen in detail in the appended abstract of returns and remarks. It will be seen that this synopsis is defective in regard to a small class of rather important companies, to wit: the "Mutual Fire and Fire and Marine Companies." This arises from the imperfection of Schedule B, attached to chapter fifty-eight of the General Statutes. The other schedules require a return of the premiums received in each year, specifying how much was in cash and how much in notes. Schedule B requires only the cash part of the premiums of any year. It does not ask the amount of notes received in each year, but only the amount of

TABLE I.—Synopsis for Two Years, ending Nov. 1, 1864, of Thirty-Four Home Fire and Marine Insurance Companies with Specific Capital.

NAME OF COMPANY.	Years.	At Risk.	PREMIUMS.		Received for interest and from other sources.	Expenses.	Losses paid.	Dividends paid.	Surplus.	Deficiency.	Ratio of Expense to Prem. Receipts.	Invested in Government Securities.
			Received in Cash.	Received in Notes.								
American, Boston, . . . {	1863,	\$3,944,281	\$111,977	\$67,452	\$42,366	\$14,573	\$76,804	\$74,958	\$294,501	—	8.60	—
	1864,	6,257,425	91,438	106,955	41,446	16,417	59,675	75,042	304,223	—	8.27	\$108,940
Bay State, Worcester, . . {	1863,	1,217,218	12,358	—	7,220	5,911	6,583	6,446	5,686	—	47.82	—
	1864,	2,602,481	24,873	—	7,627	8,129	10,407	6,449	2,168	—	32.68	40,879
Beverly, Beverly, . . . {	1863,	243,200	12,459	15,584	1,628	1,410	7,426	—	5,565	—	5.03	—
	1864,	190,425	17,059	9,394	2,448	1,890	15,927	1,528	5,096	—	7.14	—
Boston, Boston, . . . {	1863,	7,130,440	42,313	232,485	31,511	11,337	267,097	30,000	233,599	—	4.12	—
	1864,	7,454,950	25,404	198,217	36,621	12,506	206,377	42,000	247,238	—	5.59	—
Boylston, Boston, . . . {	1863,	11,304,539	37,288	372,188	48,607	32,438	299,490	90,000	358,334	—	7.92	—
	1864,	11,207,879	43,251	276,577	55,235	33,417	338,984	90,000	375,201	—	10.44	106,000
City Fire, Boston, . . . {	1863,	3,353,405	28,550	—	13,709	11,650	14,872	15,000	51,232	—	40.88	—
	1864,	4,090,914	30,419	—	17,388	10,540	29,228	17,500	46,212	—	34.64	109,840
Bunker Hill, Charlestown,* .	1864,	3,637,791	44,542	—	2,326	7,182	14,775	—	7,341	—	16.12	68,250
Conway, Boston, . . . {	1863,	4,870,804	57,515	—	9,291	13,290	28,835	10,266	149	—	23.10	—
	1864,	5,235,805	58,858	—	13,409	14,358	67,618	—	—	\$29,979	24.39	10,100
Dorchester Fire, Dorchester, . {	1863,	4,385,502	48,189	—	6,514	8,899	31,426	3,900	—	16,860	18.47	—
	1864,	4,401,017†	46,303	—	9,375	36,955†	50,385	—	—	38,981	18.12	—

	1863, 1864,	{	\$7,871,595 9,074,700	\$55,846 80,899	—	\$21,948 31,943	\$10,383 20,744	\$26,088 85,981	\$20,000 20,000	\$123,054 119,826	—	15.77 25.64
Eliot, Boston, ...	{											\$38,520
Equitable Marine, Provincetown, {	{											—
Firemen's, Boston, ...	{											—
Franklin, Boston, ...	{											—
Gloucester, (Marine,) Gloucester, {	{											—
Hampden, Springfield, ...	{											—
Howard, Boston, ...	{											—
Lynn Mechanics', (Fire,) Lynn, {	{											—
Manufacturers', Boston, (Fire and {	{											—
Massasoit, Springfield, ...	{											—
Mercantile, (Marine,) Boston, {	{											—
Merchants', Boston, (Fire and {	{											—
Marine,)	{											—

* Commenced business March 3, 1864.

† All re-insured October 6, 1864.

‡ Including \$23,564.70 paid for re-insurance.

Home Companies with Specific Capital—Continued.

NAME OF COMPANY.	Years.	At Risk.	PREMIUMS.		Received for interest and from other sources.	Expenses.	Losses paid.	Dividends paid.	Surplus.	Deficiency.	Ratio of Expense to Prem. Receipts.	Invested in Government Securities.
			Received in Cash.	Received in Notes.								
National, Boston, (Fire and Marine,)	1863, 1864,	\$9,207,214 12,693,758	\$155,209 237,130	\$68,920 44,792	\$45,740 63,881	\$37,047 38,607	\$79,182 99,377	\$41,237 62,768	\$223,099 262,462	— —	16.53 13.69	\$79,235
Neptune, Boston, (Fire and Marine,)	1863, 1864,	10,732,584 13,809,676	68,200 69,666	164,667 199,423	41,853 44,420	20,468 22,443	284,181 200,172	60,000 67,500	372,781 375,598	— —	8.79 8.33	46,850
North American, Boston, ...	1863, 1864,	7,364,013 9,128,143	47,174 57,795	— —	23,060 28,869	12,283 14,221	10,705 18,002	20,000 20,000	125,954 164,033	— —	26.04 24.62	58,305
Old Colony, Plymouth, (Fire and Marine,)	1863, 1864,	1,388,456 2,633,437	20,589 51,914	14,940 26,012	3,250 2,459	2,894 13,770	38,504 45,645	— —	— —	\$14,138 12,413	8.14 17.69	—
People's, Worcester, ...	1863, 1864,	6,568,465 13,883,705	70,826 106,844	— —	13,579 22,052	17,273 26,690	28,924 90,645	8,247 11,845	78,687 99,333	— —	24.48 24.98	108,498
Prescott, Boston, ...	1863, 1864,	5,101,283 5,632,221	51,119 56,553	— —	8,916 11,198	12,463 14,898	24,882 32,762	6,000 8,000	22,484 20,525	— —	24.37 26.34	—
Salem, Salem, (Marine,)	1863, 1864,	669,571 577,393	723 2,697	35,043 20,339	7,004 8,416	4,069 4,358	26,584 8,547	8,000 10,000	25,169 44,025	— —	11.37 18.92	18,923
Shoe and Leather Dealers', Boston, (Fire and Marine,)	1863, 1864,	5,027,093 6,054,618	53,880 64,323	16,160 25,955	15,448 20,137	16,874 26,014	36,430 48,952	18,000 20,000	20,304 42,155	— —	24.08 28.81	51,575
Springfield Fire and Marine, Springfield, ...	1863, 1864,	22,463,730 27,928,104	188,315 268,802	— —	28,901 35,932	27,730 62,731	113,370 178,916	40,000 60,000	118,176 102,255	— —	14.72 23.33	112,992
Suffolk, Boston, ...	1863, 1864,	5,238,543 6,774,133	52,179 75,927	— —	12,435 17,240	14,192 18,804	29,365 59,846	— —	24,723 23,403	— —	27.20 24.76	76,370

Traders' and Mechanics', Lowell, { 1863, 1864,	\$1,488,931 1,732,945	\$13,885 16,433	- -	\$5,797 7,794	\$3,283 3,635	\$4,773 11,487	\$4,000 4,500	\$29,713 35,767	- -	17.37 22.12	- \$31,223
Washington, Boston, (Fire and { Marine,) { 1863, 1864,	6,213,431 7,129,559	44,835 50,327	\$489,800 296,772	29,589 32,217	27,007 16,453	441,727 286,249	30,928 62,507	216,357 270,500	- -	5.05 4.74	- 125,745
Western Massachusetts, Pitts- { field, ... { 1863, 1864,	9,728,614 10,750,500	114,318 155,586	- -	20,680 14,753	9,637 15,773	75,553 103,927	12,000 12,000	13,996 26,677	- -	8.43 10.14	- 25,375

TABLE II.—Synopsis for Two Years, ending Nov. 1, 1864, of Twelve Mutual Fire and Marine Insurance Companies.

NAME OF COMPANY.	Years.	At Risk.	Cash on Risks not terminated.	Premium Notes on Risks not terminated.	Expenses paid.	Stock Notes not overdue.	Losses paid.	Assets.	Liabilities.	Surplus.	Deficiency.	Invested in Government Securities.
Atlantic Mutual, Provincetown, . { 1863, 1864,		\$70,000 85,865	- -	\$3,834 6,118	\$1,742 2,635	\$100,000 100,000	\$2,930 4,574	\$133,624 146,374	\$26,493 32,212	\$7,131 14,662	- -	\$18,405
China Mutual, Boston, . { 1863, 1864,		4,949,953 5,029,386	- -	55,049 130,057	29,322 31,360	- -	494,185 316,275	673,309 616,378	555,665 504,419	122,645 111,959	- -	81,500
Commercial, New Bedford, (Old { Charter,) { 1863, 1864,		424,134 92,564	- -	48,299 17,179	4,879 4,916	- -	73,001 -	244,989 244,149	36,204 21,548	208,785 222,601	- -	79,100
Commercial, New Bedford, (New { Charter,) { 1863, 1864,		543,624 1,055,284	- -	59,841 125,547	617 1,613	157,500 160,000	19,609 66,109	240,358 314,970	30,031 87,183	52,827 67,787	- -	-
Equitable Safety, Boston, . { 1863, 1864,		7,223,652 9,380,156	\$5,586 15,539	246,232 247,111	36,671 37,593	- -	487,900 428,436	668,850 642,827	359,020 309,563	309,830 333,264	- -	103,289
Gloucester Fishing, Gloucester, { 1863, 1864,		552,521 745,359	- -	28,000 39,436	1,150 2,190	114,000 155,200	32,865 -	197,029 -	4,650 -	37,179 -	- -	-

Mutual Fire and Marine Insurance Companies—Concluded.

NAME OF COMPANY.	Years.	At Risk.	Cash on Risks not terminated.	Premium Notes on Risks not terminated.	Expenses paid.	Stock Notes not overdue.	Losses paid.	Assets.	Liabilities.	Surplus.	Deficiency.	Invested in Government Securities.
Hingham and Cohasset, Cohasset, {	1863, 1864,	\$71,700 53,325	-	\$2,446 1,785	\$110 185	\$15,550 11,150	\$603 -	-	-	-	-	-
Merchants', Newburyport, . . {	1863, 1864,	675,227 924,793	\$949	27,603 34,928	2,436 2,770	94,000 94,000	39,248 13,459	\$166,889 183,329	\$72,379 76,206	\$510 13,124	-	-
Mutual Marine, New Bedford, . {	1863, 1864,	1,468,312 732,557	-	143,171 66,158	7,798 6,189	-	144,267 72,317	467,646 523,941	405,237 315,311	62,410 208,629	-	\$16,750
New England, Boston, . . {	1863, 1864,	19,248,399 20,113,044	38,783 56,407	452,907 339,145	55,137 53,522	-	1,070,870 830,413	1,141,252 1,046,399	655,397 625,938	475,855 420,460	-	48,350
Ocean,* New Bedford, . . {	1864,	552,227	-	52,049	1,673	229,000	10,300	284,027	32,024	23,003	-	221,965
Pacific, New Bedford, . . {	1863, 1864,	2,407,704 2,233,210	-	147,333 128,903	12,502 13,658	190,000 190,000	176,644 158,073	387,986 374,393	113,466 91,130	84,520 93,263	-	-
Union Mutual, New Bedford, . {	1863, 1864,	2,944,685 3,097,104	-	262,814 310,837	8,709 11,960	-	150,239 128,629	620,647 759,282	408,922 463,230	211,725 296,052	-	98,475

* Commenced business in March, 1864.

TABLE III.—Synopsis for Two Years, ending November 1, 1864, of Fifty-One Home Mutual Fire Insurance Companies.

NAME OF COMPANY.	Years.	At Risk.	Cash received for Premiums and Interest.	Expenses.	Losses paid.	Dividends & Return Premiums paid.	Ratio of Expense to Premium Receipts.	Assets.	Liabilities.	Surplus.	Deficiency.	Invested in Government Securities.
Abington Mutual, Abington, . . . {	1863, 1864,	\$332,919 408,732	\$1,814 2,524	\$413 115	\$13 6	\$144 233	22.80 4.92	\$2,274 3,715	\$2,252 2,773	\$22 942	-	\$2,448
Annisquam Mutual, Gloucester, . . {	1863, 1864,	221,848 225,398	471 408	80 115	53 1,075	-	7.34 122.30	3,061 2,753	-	-	-	1,000
Arkwright Mutual, Boston, . . . {	1863, 1864,	3,082,940 3,736,480	31,237 37,500	5,321 6,395	11,047 3,576	14,474 17,016	17.61 17.62	20,824 34,828	14,804 17,270	6,220 17,557	-	8,000
Attleborough Mutual, Attleborough, . {	1863, 1864,	703,893 692,591	489 500	87 74	79 -	-	21.17 18.74	1,722 2,069	1,196 1,302	526 767	-	-
Barnstable County Mutual, Yarmouth Port, ... {	1863, 1864,	2,880,812 3,010,006	9,990 10,439	1,159 1,051	-	5,128 4,503	14.62 13.46	29,338 32,533	19,016 19,520	10,321 13,013	-	-
Berkshire Mutual, Pittsfield, . . . {	1863, 1864,	2,333,725 2,563,252	6,062 11,948	1,208 2,312	4,859 2,731	932 2,023	22.52 21.34	12,473 17,565	14,502 16,281	- 1,284	\$2,029	5,140
Boston Manufacturers', Boston, . . . {	1863, 1864,	10,172,215 11,678,231	97,653 112,897	10,941 13,420	26,830 60,303	65,297 44,188	11.76 12.68	84,777 78,641	46,260 84,469	38,517 -	5,828	-
Boot and Shoe Manufacturers', Lynn, {	1863, 1864,	1,947,872 2,181,062	13,815 15,057	3,400 4,266	4,160 7,233	2,992 2,512	26.83 31.72	16,908 18,229	11,868 18,694	4,941 -	-	8,080
Cambridge Mutual, Cambridge, . . . {	1863, 1864	1,713,322 1,855,149	9,122 10,274	2,577 2,807	269 314	2,242 2,428	33.37 37.18	25,880 30,772	14,460 15,162	11,720 15,611	-	17,956

Home Mutual Fire Insurance Companies—Continued.

NAME OF COMPANY.	Years.	At Risk.	Cash received for Premiums and Interest.	Expenses.	Losses paid.	Dividends & Return Premiums paid.	Ratio of Expense to Premium Receipts.	Assets.	Liabilities.	Surplus.	Deficiency.	Invested in Government Securities.
Charlestown Mutual, * Charlestown, {	1863, 1864, {	\$4,709,236	\$16,289 3,090	\$5,459 1,920	\$11,653 7,654	— \$762†	36.10 85.83	\$17,490 8,505	\$36,228 11,083	— —	\$18,738 2,557	— —
Chelsea Mutual, Chelsea, . . {	1863, 1864, {	1,172,885 1,128,187	9,722 7,787	3,163 2,625	10,091 10,332	180 337†	35.56 37.80	15,254 11,326	12,014 10,058	\$3,240 1,868	— —	— —
Citizens' Mutual, Brighton, . . {	1863, 1864, {	2,168,536 2,045,071	6,350 9,239	1,857 1,974	2,434 2,988	627 1,402	37.22 25.85	20,838 24,704	14,879 13,109	5,959 11,598	— —	— —
City Mutual, Roxbury, . . {	1863, 1864, {	537,210 536,235	1,981 1,950	358 414	1,828 75	313 442	24.12 29.10	6,332 7,330	4,075 4,058	2,257 3,772	— —	\$6,685
Cohasset Mutual, Cohasset, . . {	1863, 1864, {	174,723 186,126	344 524	81 111	— 25	255 237	26.64 31.54	2,485 2,911	1,173 1,204	1,312 1,708	— —	200
Conway Mutual, Conway, . . {	1863, 1864, {	2,951,155 3,075,807	6,911 10,682	1,856 2,548	3,052 2,015	1,871 2,909	30.34 26.97	14,800 17,989	16,419 13,318	— —	1,618 330	540
Dedham Mutual, Dedham, . . {	1863, 1864, {	306,870 351,254	4,077 4,847	853 1,266	— 1,100	1,371 1,460	22.39 29.14	6,129 7,777	2,855 3,693	3,275 4,083	— —	3,000
Dorchester Mutual, Dorchester, . . {	1863, 1864, {	5,418,380 5,200,957	18,472 23,525	3,645 4,285	7,845 16,585	3,496 4,416	20.75 19.54	42,914 37,541	45,447 39,470	— —	2,533 1,929	— —
Essex Mutual, Salem, . . {	1863, 1864, {	1,072,650 1,082,950	4,886 5,841	589 570	607 8,604	2,424 1,772	17.84 14.22	27,800 22,230	12,530 12,393	15,269 9,837	— —	— —
Fitchburg Mutual, Fitchburg, . . {	1863, 1864, {	5,136,548 5,553,893	28,488 31,639	3,184 3,011	8,022 10,378	8,905 9,320	12.39 10.55	55,652 66,054	32,811 36,415	23,550 29,639	— —	— —

	1863, 1864,	\$1,849,552 2,057,955	\$6,000 5,971	\$1,151 1,305	\$1,845 1,726	\$1,927 1,468	22.38 26.78	\$15,750 17,217	\$9,616 10,563	\$8,134 6,654	- -	\$4,000
Franklin Mutual, Greenfield, . . {	{											
Hampshire Mutual, Northampton, {	{	3,735,535 3,832,530	11,948 12,760	1,502 1,562	6,218 1,282	5,576 5,010	15.32 16.60	35,759 40,387	27,141 26,707	8,618 14,280	- -	20,842
Haverhill Mutual, Haverhill, . . {	{	2,851,006 2,427,360	5,048 4,727½	2,864 4,199	6,109	- 115½	59.82 94.10	9,016 10,112	19,641 15,764	- -	\$10,625 5,651	-
Hingham Mutual, Hingham, . . {	{	8,272,211 8,605,992	23,694 31,209	3,579 3,962	5,210 5,177	11,539 13,316	19.50 17.06	100,873 109,981	58,472 61,395	42,401 48,585	- -	28,045
Holyoke Mutual, Salem, . . . {	{	10,880,736 11,809,009	62,021 78,631	13,811 16,483	22,738 32,969	11,100 14,838	25.87 25.16	154,462 169,376	76,244 83,292	78,218 86,054	- -	27,000
Housatonic Mutual, Stockbridge, {	{	1,321,957 1,421,569	3,033 6,096	493 868	2,520 2,380	422 697	16.37 14.52	1,880 3,401	10,108 8,638	- -	8,227 5,236	1,700
Lowell Mutual, Lowell, . . . {	{	674,770 750,277	3,184 3,901	976 995	745 371	- 101½	35.04 33.38	7,738 9,944	3,003 3,952	4,135 5,992	- -	7,350
Lynn Mutual, Lynn, ... {	{	1,389,235 1,439,255	5,163 6,350	780 916	375 2,136	2,813 2,829	19.03 19.36	19,300 21,789	10,053 10,047	9,247 11,742	- -	4,000
Marlborough Mutual, Marlborough, {	{	938,760 897,589	1,955 1,008	255 300	1,050 1,023	- 34½	26.90 29.76	1,257 625	2,922 3,068	- -	1,664 2,473	-
Massachusetts Mutual, Boston, . . {	{	15,573,685 15,703,685	56,275 68,128	10,631 10,096	11,157 14,918	30,505 35,667	53.40 47.12	289,544 298,426	67,104 68,119	222,440 230,367	- -	58,270
Mechanics' Mutual, Boston, . . . {	{	1,624,814 2,781,705	51,709 76,417	15,377 16,846	14,746 13,280	10,749 17,787	41.18 29.94	287,270 315,554	145,042 153,151	142,229 162,403	- -	48,037
Merchants' and Farmers', Worcester, {	{	10,823,627 11,771,172	52,452 70,504	10,524 13,781	30,123 33,466	9,533 13,277	22.13 21.92	92,535 103,190	72,532 79,621	20,003 23,569	- -	47,000
Merrimack Mutual, Andover, . . . {	{	3,393,404 2,631,444	8,908 10,167	2,695 3,009	912 1,954	375 183½	32.14 33.83	20,173 25,950	16,521 17,867	3,653 8,083	- -	21,000

^t In addition to this, \$14,338 was received on assessment.

Return Premium.

* Charter expired March 23, 1864.

Home Mutual Fire Insurance Companies—Concluded.

NAME OF COMPANY.	Years.	At Risk.	Cash received for Premiums and Interest.	Expenses.	Losses paid.	Dividends & Return Premiums paid.	Ratio of Expense to Premium Receipts.	Assets.	Liabilities.	Surplus.	Deficiency.	Invested in Government Securities.
Middlesex Mutual, Concord, . . . { 1863, 1864,	{	\$6,175,984 6,714,439	\$21,790 38,296	\$4,791 6,991	\$6,231 11,608	\$3,327 7,058	27.20 22.42	\$77,186 91,532	\$42,167 45,130	\$35,019 46,402	- -	- \$30,940
Milford Mutual, Milford, . . . { 1863, 1864,	{	479,212 446,533	1,191 1,310	543 248	5,031 1,165	- 58	61.01 21.02	2,912 2,731	4,325 2,727	- 5	\$1,413 -	- -
Mutual Fire Assurance, Springfield, . . { 1863, 1864,	{	2,610,590 2,706,380	10,516 10,489	1,778 1,747	1,016 1,800	5,237 5,349	22.31 25.60	41,689 42,300	17,571 18,290	24,118 24,010	- -	- 8,950
Mutual Protection, Charlestown, . . . { 1864,	{	281,600	3,082	257	-	-	8.39	3,373	1,901	1,472	-	3,315
Newburyport Mutual, Newburyport, . . { 1863, 1864,	{	745,660 766,060	1,895 2,225	232 254	- -	- 127†	20.83 15.34	13,614 14,533	4,408 4,471	9,206 10,062	- -	- 4,705
Norfolk Mutual, Dedham, . . . { 1863, 1864,	{	10,799,209 11,202,860	27,852 32,639	5,078 5,998	11,669 13,536	8,581 9,553	22.05 22.24	89,602 93,118	81,875 81,721	7,727 11,397	- -	- 16,530
People's Equitable Mutual, Taunton, { 1863, 1864,	{	2,039,221 1,585,249	1,954 52	1,419 1,436	2,219 278	- -	29.26 534.61	5,081 2,087	14,046 16,545	- -	8,905 14,358	- -
Plymouth County Mutual, Plymouth, { 1863, 1864,	{	704,273 587,009	2,635 1,831*	832 1,478	1,300 2,019	84 286	31.56 80.70	2,396 9,290	4,702 6,790	- 2,500	- -	- -
Quincy Mutual, Quincy, . . . { 1863, 1864,	{	14,899,215 15,680,249	58,876 75,812	9,173 9,149	28,879 38,004	15,140 17,939	17.37 13.37	109,389 121,398	93,759 104,314	15,630 17,084	- -	- 25,205
Salem Mutual, Salem, . . . { 1863, 1864,	{	1,297,680 1,339,450	13,450 12,274	1,203 1,277	79 6,687	10,498 7,729	9.80 11.79	23,502 19,973	11,901 12,028	11,601 7,945	- -	- 3,180

Salisbury and Amesbury Mutual, { Amesbury Mills, ...}	1863, 1864, {	\$242,611 266,241	\$899 555	\$139 123	- -	- \$26†	15.64 24.90	\$989 1,296	\$869 1,932	\$120 -	- \$636	- -
South Danvers Mutual, South Dan- vers, ...	1863, 1864, {	950,015 955,065	3,297 4,939	574 586	- \$95	1,695 3,112	30.30 17.78	23,938 25,362	9,180 9,187	14,758 16,175	- -	\$2,500 -
State Mutual, Boston, ...	1863, 1864, {	1,068,998 1,011,023	5,717 7,170	4,252 3,841	274 1,898	5,355 2,613	95.10 89.00	17,521 15,870	10,177 9,553	7,343 6,317	- -	11,428 -
Traders' and Mechanics' Mutual, Lowell, ...	1863, 1864, {	3,486,650 3,687,780	12,918 18,820	2,164 2,896	929 2,518	1,937 3,263	21.57 18.72	42,730 53,484	23,565 23,710	19,165 29,774	- -	22,400 -
Union Mutual, Boston, ...	1863, 1864, {	8,873,668 9,538,935	25,638 38,905	8,037 8,689	9,882 10,266	5,375 6,441	41.86 36.06	134,085 138,901	60,075 64,381	64,010 74,520	- -	- 35,690
Westfield Mutual, Westfield, ...	1863, 1864, {	387,668 460,183	1,673 2,591	400 375	150 476	677 801	27.72 16.92	5,118 5,950	2,389 2,887	2,729 3,063	- -	2,528 -
Weymouth and Braintree Mutual, { Weymouth, ...}	1863, 1864, {	1,472,692 1,445,291	6,100 6,527	1,331 1,088	3,602 3,237	1,236 1,171	23.33 18.18	8,465 9,393	12,752 12,120	- -	4,287 2,727	- 2,140
Worcester Mutual, Worcester, ...	1863, 1864, {	17,222,726 17,752,822	52,567 60,974	6,450 10,064	23,425 17,032	21,955 24,571	15.38 20.22	159,510 169,629	122,308 130,608	37,202 39,021	- -	17,063 -
Worcester Manufacturers' Mutual, { Worcester, ...}	1863, 1864, {	3,729,813 4,416,980	35,340 42,996	4,444 4,024	13,164 38,177	21,267 15,272	11.45 10.01	28,796 14,391	16,656 19,986	12,140 -	- 5,595	- 2,000

† Return Premium.

* In addition to this amount, \$1,334 was received on assessments.

TABLE IV.—*Mutual Companies which do not require Cash in Advance equivalent to the Probable Risk, but settle by Assessment after the Loss.*

NAME OF COMPANY.	Years.	At Risk.	Cash Received.	Expenses.	Losses paid.	Assets.	Liabilities.
Bristol County Mutual, New Bedford, ...	1863, 1864, ...	\$4,915,865 4,949,640	\$3,410 3,741	\$2,204 3,003	\$3,526 2,475	\$2,681 887	- -
Groveland Mutual, Groveland, ...	1863, 1864, ...	816,387 858,424	3,069 110	500 500	130 523	350 200	\$600 1,400
Mutual Safety, South Reading, ...	1863, 1864, ...	253,094 251,807	- -	- 229	752 792	- 300	- 300
Saugus Mutual, Saugus, ...	1863, 1864, ...	2,228,575 2,188,735	3,102 1,999	64 256	684 4,008	172 1,272	2,343 5,973
West Newbury Mutnal, West Newbury, ...	1863, 1864, ...	1,406,515 1,516,440	1,900 -	181 1,973	450 1,100	168 75	150 1,250
Westford Mutnal, Westford, ...	1863, 1864, ...	387,409 457,584	261 277	36 76	- 3	- 87	- 1,155

TABLE V.—Synopsis for Two Years, ending November 1, 1864, of Sixty-Nine Foreign Insurance Companies doing business in Massachusetts.

NAME OF COMPANY.	Years.	At Risk.	PREMIUMS.		Received for interest and from other sources.	Expenses.	Losses paid.	Dividends paid.	Ratio of Expense to Premium Receipts.	Surplus.	Deficiency.	Invested in Government Securities.
			Received in Cash.	Received in Notes.								
Adriatic, New York, . . . {	1863, 1864,	\$3,904,759 9,595,057	\$31,362 80,696	— —	\$7,508 12,290	\$15,483 27,889	\$10,080 40,964	\$6,000 24,000	49.36 34.56	\$3,393 —	— \$23,536	— \$61,000
Etna, Hartford, . . . {	1863, 1864,	115,516,479 153,206,657	1,487,055 1,951,435	— —	186,789 252,426	302,875 457,318	648,735 947,500	420,000 405,000	20.47 23.44	750,446 340,744	— —	— 631,986
Albany City Fire, Albany, N. Y., {	1863, 1864,	4,300,000 14,959,430	49,553 183,995	— —	9,442 15,941	18,571 42,237	16,386 92,291	11,330 16,668	37.48 22.55	1,268 —	— 22,646	— 58,875
American, Providence, R. I., {	1863, 1864,	5,964,176 6,490,063	75,199 96,939	\$14,941 6,322	32,991 14,300	18,804 16,202	46,210 74,800	30,745 15,529	20.86 15.68	38,633 36,997	— —	— —
American Exchange, New York, {	1863, 1864,	6,292,321 7,850,071	53,398 62,375	— —	10,674 15,524	12,162 14,118	30,292 22,863	— —	22.77 22.64	— 2,135	16,441 —	— 75,240
Arctic Fire, New York, . . {	1863, 1864,	13,838,978 22,662,552	185,149 280,274	3,771 2,522	21,628 23,794	49,086 88,279	76,747 179,591	24,497 36,770	25.99 31.22	7,012 —	— 6,274	— 310,656
Atlantic Fire and Marine, Providence, R. I., . . . {	1863, 1864,	5,068,206 7,953,770	72,821 90,115	— —	14,115 14,506	18,850 22,343	45,637 57,194	10,056 16,294	25.89 24.79	1,181 8,588	— —	— 20,400
Atlantic Fire, Brooklyn, N. Y., {	1863, 1864,	13,622,553 19,587,120	99,606 141,705	931 —	16,393 29,172	23,053 31,301	72,361 79,851	15,000 24,000	22.93 22.08	21,879 35,948	— —	— 261,600
Astor Fire, New York,* . . .	1864,	8,370,006	50,760	—	16,103	18,427	45,702	7,500	36.32	2,061	—	109,428

* Commenced business in Massachusetts in December, 1864.

Foreign Insurance Companies doing business in Massachusetts—Continued.

NAME OF COMPANY.	Years.	At Risk.	PREMIUMS.		Received for interest and from other sources.	Expenses.	Losses paid.	Dividends paid.	Ratio of Expense to Premium Receipts.	Surplus.	Deficiency.	Invested in Government Securities.
			Received in Cash.	Received in Notes.								
Beekman Fire, New York, . . . {	1863, 1864,	\$6,833,846 10,181,891	\$48,388 71,613	- -	\$7,540 20,152	\$20,639 25,842	\$7,613 28,894	\$17,346 18,090	42.66 36.08	\$8,923 18,608	- -	\$42,000
Charter Oak Fire and Marine, { Hartford, Conn., . . . {	1863, 1864,	7,633,808 12,371,762	97,491 148,359	- -	20,116 24,458	26,468 40,510	62,978 89,013	- 15,000	27.15 27.30	\$39,950 24,099	-	53,500
City Fire, New Haven, . . . {	1863, 1864,	9,326,168 10,967,841	83,180 92,116	- -	21,655 26,619	19,491 21,229	25,805 69,932	16,000 20,000	23.43 23.04	64,376 55,855	- -	95,760
City Fire, Hartford, Conn., . . {	1863, 1864,	12,139,152 15,556,773	153,235 195,171	- -	19,986 25,521	35,336 49,265	78,639 98,046	27,500 25,000	23.06 25.24	32,252 57,278	- -	29,490
Citizens' Fire, New York,* . .	1864,	21,033,170	162,681	-	30,241	27,711	72,642	52,500	17.03	168,069	-	98,331
Columbia Fire, New York, . . {	1863, 1864,	10,413,935 17,202,303	117,736 189,871	- -	16,265 45,706	23,708 33,765	49,864 121,943	18,000 35,000	20.14 17.78	8,546 -	16,309	104,743
Commerce, Albany, N. Y.,* . .	1864,	6,627,565	63,611	-	19,614	14,860	32,008	8,000	23.36	32,719	-	72,330
Connecticut Fire, Hartford, Conn., {	1863, 1864,	6,567,660 7,463,825	62,521 77,262	- -	15,008 17,285	6,775 6,825	18,983 47,195	20,000 20,000	10.84 8.83	32,742 31,502	- -	17,170
Continental, New York, . . . {	1863, 1864,	49,323,350 53,365,500	324,492 392,408	- -	70,804 98,866	82,819 105,582	81,560 186,920	80,182 135,812	25.52 26.90	617,918 621,350	- -	398,120
Croton, New York,*	1864,	13,904,092	115,673	-	25,339	40,059	33,391	10,000	34.62	16,668	-	150,000
Dirigo, Portland, Me.,*	1864,	1,166,750	7,595	-	348	-	3,000	-	-	-	-	51,218
Enterprise, Philadelphia, Pa.,* .	1864,	7,724,566	53,428	-	19,861	16,811	11,080	12,000	31.46	91,815	-	74,933

Equitable, Providence, R. I.,	{ 1863, 1864,	\$3,519,417 4,231,111	\$47,358 52,088	-	\$8,198 11,825	\$9,626 10,945	\$21,124 51,059	\$12,371 9,278	20.33 21.02	\$9,799 -	\$9,533 -	- \$76,150
Fulton Fire, New York, .	{ 1863, 1864,	12,000,000 12,000,000	122,045 155,188	-	15,410 19,140	37,852 51,720	66,381 88,011	20,000 10,000	31.02 33.32	10,132 16,706	- -	- 79,850
Gaspee, Providence, R. I., .	{ 1863, 1864,	2,296,339 2,133,384	29,850 25,737	-	6,000 5,960	4,800 11,295	25,347 35,071	4,000 -	16.64 43.90	1,805 560	- -	- -
Germania Fire, New York, .	{ 1863, 1864,	11,315,825 13,878,239	84,577 155,191	-	16,370 48,136	32,057 67,184	16,386 51,635	20,000 35,000	35.53 43.28	36,435 63,395	- -	- 444,700
Goodhue Fire, New York, .	{ 1863, 1864,	6,586,997 8,352,881	50,510 71,831	-	14,898 19,418	20,364 20,951	9,036 36,431	15,000 16,000	40.30 29.16	83,587 123,254	- -	- 102,800
Hanover Fire, New York, .	{ 1863, 1864,	8,845,944 13,450,615	71,086 107,913	-	15,141 53,402	31,992 53,089	5,159 34,995	22,000 48,000	36.90 49.74	59,615 55,610	- -	- 297,480
Hartford Fire, Hartford, Conn.,	{ 1863, 1864,	55,799,507 71,173,839	573,050 743,351	-	66,565 109,738	124,838 169,493	266,313 372,674	125,000 100,000	21.77 22.79	382,558 53,349	- -	- 423,539
Home, New Haven, Conn.,	{ 1863, 1864,	13,957,968 23,278,604	241,692 419,841	\$8,462 8,662	11,373 19,171	61,987 108,386	170,557 280,327	14,000 26,000	24.79 25.42	- -	38,243 17,930	- 326,930
Home, New York, .	{ 1863, 1864,	89,764,376 135,854,905	1,218,024 1,778,815	38,950 52,289	100,894 261,621	341,508 501,164	470,203 880,960	100,705 341,020	27.16 27.36	619,828 767,156	- -	- 1,343,340
Hope, Providence, R. I., .	{ 1863, 1864,	4,193,392 4,829,092	58,152 67,501	-	10,449 12,208	14,096 13,860	42,218 63,499	- 8,865	24.25 20.54	- -	8,845 31,248	- 10,000
Howard, New York, .	{ 1863, 1864,	14,187,671 15,979,452	100,848 110,913	-	25,198 29,848	31,552 26,219	22,452 37,505	49,418 50,273	31.29 23.63	99,743 111,296	- -	- 120,825
Indemnity Fire, New York, .	{ 1863, 1864,	3,808,866 5,870,538	29,462 41,565	-	10,827 12,291	9,122 15,569	11,302 15,764	13,500 15,000	30.96 37.44	7,180 5,556	- -	- 103,500
International Fire, New York, *	{ 1864,	25,549,705	219,418	-	70,069	83,392	70,656	-	33.00	36,686	-	970,680

* Commenced business in Massachusetts in 1864.

Foreign Insurance Companies doing business in Massachusetts—Continued.

NAME OF COMPANY.	Years.	At Risk.	PREMIUMS.		Received for interest and from other sources.	Expenses.	Losses paid.	Dividends paid.	Ratio of Expense to Premium Receipts.	Surplus.	Deficiency.	Invested in Government Securities.
			Received in Cash.	Received in Notes.								
Irving Fire, New York, . . . { 1863, 1864,		\$8,601,666 9,879,236	\$77,802 94,704	— —	\$15,570 27,034	\$22,081 33,970	\$84,915 68,085	\$20,000 10,000	28.38 35.86	\$17,324 10,350	— —	\$141,955
Lamar Fire, New York, . . . { 1863, 1864,		7,604,251 8,373,749	117,024 145,681	\$546 3,893	32,853 31,910	16,088 26,029	62,557 116,418	30,000 30,000	9.05 17.40	38,691 49,918	— —	112,670
Liverpool and London, (Branch Office,) New York, . . . { 1863, 1864,		54,572,733 68,431,367	860,130 1,139,803	— —	91,800 113,376	174,090 200,312	336,549 682,557	30 pr. ct. 40 pr. ct.	20.25 17.57	— —	— —	237,000
Lorillard Fire, New York, . . . { 1863, 1864,		21,801,064 33,034,182	232,331 341,975	— —	42,972 56,726	83,159 131,819	56,773 151,589	50,520 55,000	35.80 38.54	95,533 104,929	— —	150,500
Manhattan Fire, New York, . . . { 1863, 1864,		25,000,000 30,000,000	309,000 542,783	— —	24,000 36,539	55,758 51,236	197,339 264,496	25,000 50,000	18.59 9.44	38,717 104,509	— —	337,450
Market Fire, New York, . . . { 1863, 1864,		17,798,770 24,701,194	156,498 202,344	— —	17,188 22,477	31,155 47,761	37,972 86,135	20,000 27,000	19.91 23.61	162,704 225,831	— —	125,876
Merchants', Hartford, Conn., . . . { 1863, 1864,		10,884,682 14,392,624	110,128 142,127	— —	16,836 27,802	29,925 37,046	28,432 90,004	20,000 24,000	27.17 26.06	24,169 32,786	— —	81,600
Merchants', Providence, R. I., . . . { 1863, 1864,		4,244,879 4,592,697	55,915 68,156	12,816 6,781	11,891 13,875	13,076 12,931	31,632 75,831	36,000 9,000	19.03 19.31	47,334 23,995	— —	47,813
Mercantile Fire, New York, . . . { 1863, 1864,		6,194,952 8,551,775	52,039 64,370	— —	12,160 15,112	21,175 29,271	16,299 31,122	18,000 10,000	40.68 45.48	26,639 16,257	— —	93,376
Metropolitan, New York, . . . { 1863, 1864,		19,847,370 49,703,141	307,555 686,928	139,366 189,188	44,263 20,539	129,118 251,438	250,829 376,577	10,500 35,000	28.90 28.67	128,920 304,217	— —	133,700

	1864,	\$12,906,593	\$88,392	-	-	\$15,116	\$7,409	-	17.10	\$120,108	-	\$100,000
Morris Fire & Inland, N. York,*	1864,	4,930,773	59,244	\$6,857	\$4,030	5,832	24,332	-	8.90	6,214	-	155,869
Narragansett, Providence, R. I.,*	1864,	7,128,144	90,294	-	8,472	30,338	69,044	-	33.04	-	\$54,598	-
New England, Hartford, Conn., {	1863,	10,826,430	125,683	-	7,718	44,815	76,844	-	33.64	-	47,920	31,500
Niagara Fire, New York, . {	1863,	10,834,066	102,212	-	23,676	30,324	23,350	\$20,000	29.66	43,934	-	-
North American Fire, New York, {	1864,	16,655,143	153,021	-	49,212	54,378	52,062	40,838	35.88	56,570	-	370,665
North American Fire, New York, {	1863,	12,471,454	137,921	-	18,569	33,067	33,530	25,000	23.92	48,453	-	-
North American Fire, Hartford, {	1864,	26,638,558	220,196	-	57,754	81,251	80,576	43,332	36.91	64,617	-	332,020
North American Fire, Hartford, {	1863,	11,938,451	137,921	-	19,809	33,993	83,152	27,000	24.64	-	8,821	-
Conn., ... {	1864,	14,807,757	167,136	-	33,136	43,874	132,571	30,000	26.26	-	10,619	105,120
North Western, Oswego, N. Y.,*	1864,	10,487,086	171,905	35,241	23,059	51,711	138,726	15,626	24.96	35,769	-	2,500
Norwich Fire, Norwich, Conn., {	1863,	6,474,768	70,651	-	14,180	4,523	30,768	10,000	6.40	-	873	-
Norwich Fire, Norwich, Conn., {	1864,	10,443,091	135,924	-	20,067	26,765	59,419	20,000	19.68	59,311	-	144,550
Park Fire, New York,* . . {	1864,	23,595,430	179,438	-	19,533	31,214	108,522	10,000	17.39	38,832	-	139,696
Phenix Fire, Brooklyn, N. Y., {	1863,	13,500,000	230,833	24,341	18,521	26,664	154,970	20,000	10.45	47,102	-	-
Phenix Fire, Brooklyn, N. Y., {	1864,	28,000,000	667,087	107,482	30,454	51,899	356,540	45,000	6.70	128,209	-	304,372
Phenix, Hartford, Conn., . {	1863,	29,439,607	420,495	-	29,191	116,898	221,960	40,000	27.81	-	30,581	-
Phenix, Hartford, Conn., . {	1864,	32,701,833	534,812	-	34,290	153,895	368,274	39,170	*28.77	30,676	-	107,942
Piscataqua, S. Berwick, Me.,* .	1864,	3,741,326	38,196	61,970	53,838	26,210	57,415	20,000	26.18	15,982	-	53,552
Providence Washington, Provid-	1863,	10,383,767	129,590	-	17,260	27,325	59,765	12,385	21.08	108,947	-	-
dence, R. I., ... {	1864,	11,995,975	134,345	-	19,470	30,850	114,042	30,682	22.96	60,225	-	41,400
President & Directors' Ins. Co. of	1863,	28,372,845	683,160	-	65,099	20,822	296,130	90,000	3.05	894,737	-	-
N. America, Philadelphia, Pa., {	1864,	28,782,339	719,232	-	75,099	18,910	345,492	120,000	2.63	994,784	-	338,000
Relief Fire, New York,* . .	1864,	13,000,000	185,370	-	19,875	50,583	76,066	24,000	27.28	41,621	-	42,850

* Commenced business in Massachusetts in 1864.

Foreign Insurance Companies doing business in Massachusetts—Concluded.

NAME OF COMPANY.	Years.	At Risk.	PREMIUMS.		Received for interest and from other sources.	Expenses.	Losses paid.	Dividends paid.	Ratio of Expense to Premium Receipts.	Surplus.	Deficiency.	Invested in Government Securities.
			Received in Cash.	Received in Notes.								
Republic, New York, . . . {	1863, 1864,	\$10,474,487 13,635,852	\$125,964 138,005	\$6,760 —	\$22,339 28,688	\$34,354 54,719	\$37,453 112,753	\$16,225 27,000	25.04 39.64	\$175,193 44,584	—	\$42,850 268,770
Roger Williams, Providence, R.I., {	1863, 1864,	2,451,263 2,981,154	35,425 42,352	1,669 400	7,432 13,367	7,664 10,376	17,418 41,381	18,000 1,729	20.66 24.25	20,527 9,608	—	—
Royal, Liverpool, England, . . {	1863, 1864,	303,129,156 374,768,673	1,455,340 1,656,674	—	80,549 94,582	451,995 594,039	808,251 737,038	159,837 160,176	31.06 32.30	2,451,985 3,104,622	—	517,489
Security, New York, . . . {	1863, 1864,	27,880,243 54,099,098	359,153 526,140	69,648 454,883	37,662 47,146	121,814 239,634	207,647 473,770	52,500 67,500	28.40 24.43	86,095 170,211	—	364,579
St. Nicholas, New York, . . {	1863, 1864,	4,507,919 17,169,122	59,779 108,213	126 —	9,808 10,378	20,084 17,692	24,964 84,398	11,250 —	33.52 16.35	112 —	—	95,980
Standard, New York, . . . {	1863, 1864,	6,939,842 12,017,048	96,905 133,434	525 1,050	18,051 23,747	25,195 36,354	28,868 65,979	20,000 20,000	25.86 27.24	30,557 30,811	—	120,119
Thames, Norwich, Conn., . . {	1863, 1864,	3,253,822 4,554,414	37,715 52,886	—	7,124 8,279	10,245 13,514	23,106 45,864	—	27.15 25.55	—	9,198 13,450	25,590
Tradesmen's, New York,* . .	1864,	13,789,021	73,903	—	14,604	23,001	38,925	7,500	31.12	12,580	—	52,105
Washington Fire & Inland, N. Y., {	1863, 1864,	12,569,661 19,632,915	204,795 296,549	261 —	31,387 33,208	46,751 34,264	96,231 62,443	80,869 105,184	22.82 11.55	72,655 126,378	—	253,664
Yonkers & New York, Yonkers,*	1864,	8,000,000	92,599	—	15,304	34,427	22,271	20,000	37.18	83,074	—	259,125

* Commenced business in Massachusetts in 1864.

notes outstanding on the first of November, distinguishing between those on risks terminated and risks outstanding. From these data the cash payments on premium notes is dropped out, and it is impossible to ascertain how much premium one of these companies has received in any given year in order to compare with it the losses or expenses of the year. We have always failed to see the force of the argument on which the alteration of this schedule, so as to make it elicit the distinct premium of each year, several times recommended by us, has been resisted. This is a very useful class of companies; but the final collapse of one of them, the Alliance, of Boston, within the last year, shows plainly that their security is not beyond the need of scrutiny, and that the means of testing their progress from year to year should be laid before the public as fully as is done in regard to other classes of insurance companies.

It must be borne in mind, in consulting our synopsis, that the numbers contained in the columns of "surplus" and "deficiency" are merely estimated, on the hypothesis that the outstanding risks are half expired, or that half the premium received thereon will reinsure them. This does not decide whether any company comes under section seven or ten of chapter 249 of the Acts of 1863. That Act requires a company to repair its capital only when a strict valuation of its outstanding risks shows that its capital is impaired to a certain extent. Though the law requires each company to return the amount necessary to reinsure its outstanding risks, it is probably never returned except by a mere estimate on the company's own hypothesis, if returned at all. From other figures of the return, any reader of the report is about as well qualified to conjecture what percentage of the risks is unexpired as the officers of the company themselves. Hence their omission to make any return at all to this inquiry is of no great practical importance, so long as the inquiry is not so framed as distinctly to call for the amount of actual premiums proportioned to the unexpired terms of the risks. We are not prepared to say that modifying the inquiry so as to secure such a return would benefit the public sufficiently to warrant the legislature in laying this additional burden of labor on the companies. Whenever we suspect that the capital of a stock company is too much impaired, we give it the option of assessing its stock at once, or

submitting to an examination which will accurately test its legal liability to do so under the Act above cited.

We have, in former Reports, given the caution that a surplus or deficiency, whether estimated or accurately calculated, is not of itself a test of the ability of the company to make a good policy. It is a matter of particular significance to the stockholder, and bears on the question of dividends. Under the safeguards of law, it is to be presumed that all the companies permitted to continue business in this State write good policies, provided that their returns are not false, and that their facts correspond to their figures, such as they are. We do what we can to secure their truth, but do not by any means claim a clairvoyance adequate to seeing through more than seventy millions of dollars of assets, divided into more than one hundred and eighty distinct parcels.

Since our last Report, the following companies, chartered in other States, have withdrawn their agencies from this :—

Corn Exchange, New York, withdrawn	Oct. 1, 1864.
Ætna, New York, withdrawn	Jan. 12, 1865.

The companies admitted since the last Report, having complied with our laws, and been found to possess the requisite capital, are as follows :—

Relief Fire, New York, ...	Feb. 29, 1864.
Sun Mutual, New York, ...	April 4, 1864.
Columbian, (Marine) New York, ...	April 4, 1864.
Washington Marine, New York, ...	April 23, 1864.
Piscataqua Fire and Marine, So. Berwick, Me.,	May 10, 1864.
Croton, New York, ...	June 27, 1864.
Atlantic Mutual, New York, ...	July 8, 1864.
Mercantile Mutual, New York, ...	July 15, 1864.
Narragansett, Providence, R. I., ...	Aug. 19, 1864.
East River, New York,*	Aug. 27, 1864.
Enterprise, Philadelphia, Penn., ...	Aug. 25, 1864.
Commerce, Albany, N. Y., ...	Sept. 20, 1864.
North Western, Oswego, N. Y., ...	Sept. 21, 1864.
Union Mutual Marine, New York, ...	Sept. 20, 1864.

* Amalgamated with the Niagara in October.

Great Western Marine, New York,	. . .	Sept. 29, 1864.
Morris Fire and Inland,	. . .	Oct. 12, 1864.
Citizens, New York,	. . .	Nov. 18, 1864.
Yonkers and New York,	. . .	Nov. 24, 1864.
Tradesmen's, New York,	. . .	Dec. 1, 1864.
Putnam Fire, Hartford, Conn.,	. . .	Dec. 5, 1864.
Dirigo, Portland, Maine,	. . .	Dec. 17, 1864.
Astor Fire, New York,	. . .	Jan. 11, 1865.

Eight of these are marine companies; some, if not all, of which had transacted business in this State by agents for years, completely evading the law, for reasons stated by us on page xliv of our Fifth Report, and page xiii of the Sixth. The alteration of the law made by chapter 114 of last year secured their compliance and a considerable increase of income to the treasury of the State. The following table shows the business done in this State by companies chartered elsewhere, so far as it has been returned to this office, in compliance with law:—

Y E A R S .	Amount Insured.	Premiums collected.	State Tax.
1858, ...	\$33,638,751 36	\$257,997 05	\$2,453 52
1859, ...	39,093,792 44	385,303 01	3,167 66
1860, ...	48,144,518 31	404,429 94	4,109 28
1861, ...	56,060,562 17	402,654 69	3,705 43
1862, ...	62,713,385 41	465,703 11	9,721 43
1863, ...	87,631,207 45	600,635 11	13,717 21
1864, ...	173,703,364 50*	2,584,629 12	53,176 01

The returns of these companies previous to the last year contained but little marine business. Their fire business last year, as near as it can be ascertained, was:

Amount Insured.	Premiums.	Tax.
\$158,955,291.00.	\$1,193,621.00.	\$23,872.42.

Thus it appears that the fire business of foreign companies is rapidly increasing in this State, while that of our own companies, done here or elsewhere, is nearly stationary. We do not think this can be made out a detriment to the insured. Prob-

* This should probably be at least \$40,000,000 larger, as a great part of the marine business was returned only by premium collected.

bly no one will pretend that the \$158,000,000 of risks placed in the outside offices consist of property, on the average, less hazardous than the \$218,000,000 insured in our home stock offices. Yet the latter get premiums averaging about eighty-six cents to the \$100 insured, while the outside offices get only seventy-five cents, on the average, to the \$100 insured.

The security offered to policy-holders by these companies, we believe, is as sound, or nearly so, as the nature of the business admits; and losses are paid as promptly and with as little question as can be done without encouraging fraud. Under the able and faithful supervision of the superintendent of insurance in New York, there is very small opportunity to impose upon the public with fictitious or unavailable insurance capital. It only needs, in order to make the system of annual returns adopted in this State and New York as effective as possible, that the directors of insurance companies should be held by law personally responsible for any loss to all parties who may be supposed to transact business with the companies in consequence of a falsification in the return, to the full extent of that falsification. A joint stock insurance company stands very little chance of getting any business at all, unless it shows behind its capital a board of directors known to the public as men of either great probity or property. The fashion among insurance swindlers has been, and may yet be, unless courts or legislatures prevent it, to set up ornamental boards of directors of great attractions. Nobody can see one of these lists without recognizing on it either a semi-millionaire or a pillar in church or state, and the popular inference is that such a company must be thoroughly solvent. Yet these directors may have little or nothing to do with directing the affairs of the company. The executive officers may attract business by falsifying the returns, and, in case of insolvency, these directors, unless knowingly authorizing such statements, will not perhaps be held responsible beyond their stock. We say *perhaps*, because some rather recent decisions in Connecticut seem to look a little further, and to go to the extent of holding the directors of an insurance company bound in duty to know the truth of any statements publicly and formally made on behalf of the company. They certainly have the means of knowing, and the right to know. A statute law defining their responsibility could be no hardship to them, and

might be a great benefit. If it should deprive insurance companies of officers merely ornamental, so much the better for the public.

It may be worth while to cite briefly the facts which called forth the decisions in Connecticut, to which we refer. The Bridgeport Fire Insurance Company was chartered in that State in 1850, and organized in 1854, with a capital of \$200,000, consisting chiefly in stockholders' notes. Not having succeeded in making large or satisfactory profits at home, the directors wished, in 1858, to extend their business to New York; and for this purpose it was necessary to show the comptroller of that State something more solid than a capital of notes. They did show him certificates of good securities to the amount of more than \$200,000, and filed an affidavit of a director, Nathaniel Green, the acting president, that they were the property of the company; also, a sworn statement of the secretary of the company, to the same effect, was filed with the comptroller of Connecticut, specifying the stocks. The company was really insolvent at the time, and a very small part of these assets belonged to it. They were put into the *apparent* possession of the company by a little fast and loose "arrangement," whereby parties pretended to sell to the company a large amount of valuable for a still larger amount of worthless securities, it being understood that as soon as they had been *exhibited* and *sworn to*, they should be returned to their owners, as in fact they were. One of the parties to this transaction, Joseph Richardson, a director, thus proposed to sell to the company \$97,000 of good stocks for \$26,000 of its own unsalable ones, and \$100,000 in a paint manufacturing company, which were worth still less, and even signed a certificate to the fact that he had sold them on such terms, which was attached to the above mentioned affidavit of his fellow-director, the acting president, and filed with the comptroller of New York. Having never, in reality, sold the \$97,000 of good stocks, or parted with them, he undertook to defend himself in a suit in trover, brought against him by Philo C. Calhoun, trustee of the company in insolvency,—(Calhoun *v.* Richardson, 30 Con. Rep. 210,)—by setting up that, as he was *unable to read writing*, he signed the certificate without knowing what was in it, and that as soon as he did come to know, he endeavored to undo the mischief by filing

a contradiction, in which he does not seem to have succeeded very well, inasmuch as business was afterwards done in New York, and losses incurred. The other six responsible directors, who, though probably possessed of fewer marketable securities than Richardson, seem to have had higher literary attainments, lost no time in advertising in the newspapers, not only that the company owned all the securities sworn to in New York, but others, to the amount of \$367,147.12. This magnificent show of assets, of course, attracted premiums, but not enough to avert the evil day. And when the trustee, Calloun, in the interest of the claimants for loss, came, a year or two afterwards, with his writ of trover to find the vaunted assets,—\$17,000 of them stock in the New Jersey Central Railroad, and \$45,000 in the Harlem,—he found nothing but one of seven rather respectable directors, a rich man who did not know how to read, but was the undoubted owner of the above-named assets and all the time had been! The final trial of this case was reached in October, 1861, in the Supreme Court of Errors, the judge in the court below having ruled so favorably to the *ignorance* of the director that the jury had found a verdict in his favor. The higher court did not deal so leniently with ignorance, and ordered a new trial. Its remarks on that occasion, through Judge Ellsworth, bear directly on the legislative question in hand, and are worthy of the deepest consideration:—

“We forbear to say what degree of neglect and inattention in the directors and officers of incorporated companies, in the duties for which they are appointed and which they are understood to engage to perform to some reasonable extent towards the stockholders and the confiding public, will subject them in damages. That is a delicate point to settle, and not likely to be correctly determined upon the common notions which seem to prevail too generally among certain classes in the community. Thousands of innocent and confiding stockholders, as well as strangers dealing with such corporations, have been utterly ruined by the inattention and negligence of the directors and officers, not to say by their flagrant mismanagement and fraud. The officers in our public and private institutions are solemnly pledged by the acceptance of office to the exercise of integrity and vigilance in discharging their trust, and, while the pledge is so often unredeemed, it will do the community no harm for judges to hold the reins of accountability somewhat more tightly than they have been held for years past.”

This appears to have laid the foundation for the successful suit of *Salmon vs. Richardson* and the six other directors, reported in 30 Conn., Reps. 360, when the Court of Errors rejected the motions of the defendants and confirmed the finding against them in the lower court. It certainly seems to be decided in Connecticut that directors of the calibre and quality of those of the Bridgeport Fire Insurance Company are responsible for losses in consequence of false statements, at least to the extent of the falsification. But it is not yet quite so clear as it ought to be, that an ornamental director of high character, against whom there is no other proof of connivance with the falsehood or fraud than his official position, will be held responsible for its mischief, without statute law to that effect. A case which may possibly test this has long been pending in the Superior Court of New Haven, Conn., against the directors of the exploded State Fire Insurance Company. The facts have been amply set forth in previous reports, particularly the seventh and eighth. The minutes of the board of directors show that all those directors who attended the meetings of the board about the time when the statement was filed in this office by which a large business was obtained in this State, if not elsewhere, must have known such statements to be utterly false and fraudulent. By its sworn statements it claimed to have a capital of \$200,000 paid in, and invested in the best of securities—not one dollar of it being in stockholders' notes. In point of fact, as the directors' minutes at the time and subsequently show, its entire capital consisted of stockholders' notes, and very unsatisfactory ones at that, and *it did not own one dollar of marketable securities*. Yet the whole body of the New Haven directors are, without exception, men there regarded as of the highest standing and reputation that can be found in that city.

After the case was reached on the docket, more than a year ago, these powerful defendants were able to get it put off from term to term, on one pretense or another till it bid fair to come to an inevitable trial at the last term in January. Just previous to that the following note was received from the able attorney who has the management of the case for the Massachusetts plaintiffs:—

NEW HAVEN, CONN., December 19, 1864.

DEAR SIR,—I am offered in your insurance case one thousand dollars and my fees and disbursements by the defendants, so that you will receive (\$1,000) net.

I am very clearly of opinion that this offer should be accepted, and for very obvious reasons, which I think must readily occur to you, and therefore I will not state them, unless you express a wish to that effect.

Yours truly,

T. E DOOLITTLE.

Hon. ELIZUR WRIGHT, *Boston, Mass.*

The offer not being satisfactory to us or the claimants, and the reasons for accepting \$1,000 on a good claim for \$2,500, not quite obvious to us, we requested a statement of them. On the 28th of December in a letter relating to other matters in the case, Mr. Doolittle wrote:—

“The most weighty reason in my mind, if not the most obvious one, why we should not get a verdict is the high standing and political influence of the defendants. While I do not doubt the law, I have but little faith that a jury will ever agree upon a verdict against *these* defendants. You may say that they ought to, and all that sort of thing, but the mischief of it is, that the jury have the power and they won't.”

Though we doubt whether the defendants place much reliance on the jury, under the overwhelming array of law and facts which the eloquent advocate of the plaintiffs will bring to bear upon them, we have no doubt he would be sure of a verdict, if he had the law embodied in an express statute of the State of Connecticut. And it is because every State, as well as man, should do as it would be done by, that we recommend such a statute in Massachusetts.

The case was assigned for the 10th of January, but when that day arrived had to be postponed, for what reason we do not know, and was not reached a second time before the close of the term. It will probably be reached early in the March term.

We feel it to be our duty to call the attention of the legislature to the working of chapter 224 of the Acts of 1862, taxing certain insurance companies among other corporations.

We have in former reports expressed the opinion that insurance of any sort is not a fit subject of taxation. If all taxes in the end come out of the consumer, a tax on insurance is not

a tax on property, but on prudence. We have no doubt, however, that some classes of insurance companies may be so taxed that it will be a good while before the burden will get round to the shoulders of the consumer. A tax on the premiums of stock companies must certainly in the first instance come from the profits of the capitalist. But if it is profits we wish to tax, why not tax them directly, either as dividends or surplus that may be divided? It seems hardly just to tax companies irrespective of their profits. And we fail to see either the justice or the expediency of taxing companies chartered out of the United States more than those that are chartered within it, especially when the tax is levied on premiums paid. The only such companies doing business here are of undoubted credit, and their operations are of great convenience to our citizens. They have paid the tax of four per cent.—double that on other companies—under protest. And the Liverpool and London has commenced a suit to recover it, on the ground that it is not in reality a company incorporated anywhere, but an association of individual underwriters, each of whom, as well as their common fund, is personally liable for all the debts of the company. If the Commonwealth is able to retain the tax against this plea, it will probably cost at least the amount of it to pay the expenses. At any rate, all the companies affected by the law are in a position to make their customers pay the whole of the tax, whatever it may be, so that without affecting the foreign stockholders perceptibly, the whole *inequality* comes home to our own citizens. It hardly befits the dignity of our Commonwealth to aim this feeble little blow at foreign capitalists, when it is sure not to reach them.

But a tax on the premiums of mutual fire insurance companies is levied purely on prudence. And this tax of chapter 224 of 1862 taxes prudence not in proportion to the amount of property on which it is exercised, but in proportion to the hazardousness of the property. If two men live in houses of the same value, but one is ten times as likely to burn as the other, the one who lives in the more combustible house is taxed ten times as much as the other. We cannot see any principle governing this sort of taxation, unless, perhaps, it is that of taking money where it can be easiest got. To illustrate the actual

working of this tax law on the mutual fire insurance companies, we will take a few samples of the semi-annual collection for the 1st of May, 1864. We give in round numbers the amount at risk in each company, and the insurance renewed in the six months, on which cash premium was paid for terms varying from a year or less up to seven years; the actual tax, and the tax per \$1,000 on the whole risk and on the renewal:—

COMPANIES	Amount Insured.	Amount renewed.	Tax Paid.	On each \$1,000 at risk.	On each \$1,000 renewed.
Boot and Shoe M ^f .	\$2,181,000	\$636,000	\$84 68	\$0 038	\$0 133
Boston Manu ^f ., .	11,678,000	5,999,000	581 59	049	097
Bristol County, .	4,989,000	359,000	15 94	003	044
Housatonic, . .	1,421,000	250,000	30 83	022	123
Mechanics' Mutual, .	22,781,000	2,000,000	228 74	010	114
Worcester Mutual, .	17,752,000	1,883,000	245 76	014	131
Worcester Manu ^f ., .	4,416,000	2,228,000	210 45	047	094

Again this tax law, as it is applied to mutual companies in most cases, is taxing things according to their names, and not according to their natures. The cash paid to a mutual fire insurance company on taking its policy is in reality not the premium, but a deposit, in security or partial security for the premium which is yet to be determined. The Massachusetts Mutual actually names half the cash paid it at first a deposit, and thus escapes paying tax on that. But that half is just as much premium as the other. It is as much subject to loss. The company invests the whole of it as a fund from which to pay losses and expenses, and when the policies expire, returns what has not been spent. That which it does not return is the premium really paid by the policy-holder. Perhaps it returns nothing, but requires more. Then the real premium is the whole of the cash paid at first, with its interest during the term and the assessment made to eke it out, at last.

If mutual fire insurance companies are to be taxed at all, we think it should be in proportion to the value of the property insured by them, or to the surplus of their cash deposits over losses, as such surpluses become developed, or upon some principle of equity that admits of at least a plausible defence.

The marine insurance companies chartered in other States are placed by themselves in the Abstract, and it will be noticed that their returns fail to answer many of the questions of Schedule A, prescribed in the General Statutes, chapter 58. This results partly from their mode of registering the statistics of their business, and partly from the inapplicability of the schedule to their plan of organization. The statements, we believe, are such, however, as to show substantially the resources of the companies, and to give about as good ground for conjecturing the amount and value of their liabilities as the nature of their business admits. The returns might, if the companies pleased, be so improved as better to treasure up the results of experience for the future benefit of parties interested in the business, but they seem rather disposed to keep this sort of information to themselves. We would suggest the expediency of giving to the insurance commissioners authority to modify the schedule for the annual returns in the case of companies to which the prescribed schedules are manifestly inapplicable, provided they accept only such returns as are sufficient to test the solvency of the company.

We are clear that legislation in regard to companies chartered in other States should be as little onerous to them or restrictive to the freedom of their business, as is consistent with the security of our own citizens. Self-defensive State legislation against the corporations of other States, though rather anomalous and inconsistent with the idea of national unity, is doubtless justified on the axiom that there should be no taxation without representation. Outside insurance corporations are virtually a sort of tax on us while we have no voice in the legislation that creates them. Yet the absurdity of limiting insurance by State lines is too obvious to need remark. Only the States most advanced in wealth and age can profitably do their own underwriting, and they not the whole of it. The function of chartering and supervising insurance corporations to operate in more than one State should manifestly belong to a legislature where the States are all represented, otherwise we soon arrive at the very Ishmaelitic state of things in which each of a score or two of States is defending itself against the corporations of every other, and the Arabic called forth may be twenty or thirty times as copious without being more than

a twentieth part as effective as that of a single return made to a single bureau.

Chapter 308 of the Acts of last year imposed upon this commission a new set of duties, of not the most pleasant kind, in relation to the Receivers of Insurance Companies. By the first section the receivers are required to report annually to us, and the substance of the reports of all of them that have not already reported finally to the Supreme Court may be found in the appended Abstract.

By section 2 we are required to certify to the Supreme Judicial Court our opinion when we think further efforts to collect assessments will not afford substantial relief to creditors. We did so on the 26th of October, 1864, in relation to three companies in the hands of receivers, viz., the Shawmut, Appleton, and People's, of Boston. In regard to the first, the order of the court has not been made. The receivers of the other two companies, the Appleton and People's, have been ordered to make a final report, to suspend all suits in their own or the company's name, and abstain from further attempts to collect assessments or premium notes. The receiver of the Appleton, having long had the same opinion as ours, made no opposition to the order, which was filed in December. The receiver of the People's opposed strenuously, contending that there was no ground for the opinion we had certified. The order was filed Feb. 3, 1865. This disposes of what seemed an interminable difficulty, and establishes a precedent which we think will prove of great practical value, notwithstanding its want of harmony with legal theories.

By section 3 of the same Act, it is made our duty to examine the accounts of receivers, referred to us by the Supreme Judicial Court for that purpose. Under this, we have examined and reported on the account of Charles Allen, Esq., receiver of the Trimountain Mutual Fire Insurance Company, who had been appointed in May, 1864, as the result of proceedings instituted by us against the company in the March previous. The accounts were found satisfactory, and the affairs of the company have been closed by the payment of all its debts, the compensation of the receiver being limited by the 4th section of the Act above named. We have also examined and reported on the accounts of Isaac S. Morse, Esq., and Joshua Webster,

receivers of the Eagle Mutual Fire Insurance Company of Boston. They appeared to have collected ample funds to settle all just claims against the company, but to have paid too little to the creditors and reserved too much for themselves. And what complicated the matter was, that all the claims but one, which was paid in full, had been assigned, for about one-third their value, to a son-in-law of Mr. Webster, before anything was paid on them. They were then paid fifty cents on the dollar, and the receivers claimed the balance of the funds they had collected for services and expenses. All the just claims against the company, with interest up to the time of the settlement, amounted to \$11,456.68. The receivers collected from the assets and premium notes \$22,664.49. But the original claimants realized on their claims, after long patience, only \$4,599.18. The balance of \$18,065.31, after deducting expenses, including a commission of 10 per cent. on collections, partly paid to the receivers themselves, was divided between the receivers and the aforesaid assignee. There seemed very little chance of improving the equity by cutting down the compensation of the receivers to enhance the profits of the assignee; and were that done to the full amount of the claims, the compensation of the receivers would still be too large for their merits, the labor of making the assessment and keeping the books having been done largely by other hands, and especially by a secretary constantly employed. On our reporting the state of the facts to the Supreme Judicial Court, the receivers were summoned to appear and show cause why they should not pay the money into court and be removed.

All these facts in regard to the difficulty of winding up unfortunate mutual fire insurance companies, we think, serve to show the importance of the plan we have this year submitted, to prevent the necessity of such a process.

All of which is respectfully submitted.

ELIZUR WRIGHT.
GEO. W. SARGENT.

Boston, February 20, 1865.

STOCK COMPANIES.

	AMERICAN. (Fire and Marine.) Boston.	BAY STATE. Worcester.	BEVERLY. (Fire and Marine.) Beverly.	BOSTON. (Fire and Marine.) Boston.	BOYLSTON. (Fire and Marine.) Boston.
Amount of Capital actually paid in,	\$300,000 00	\$104,800 00	\$30,000 00	\$300,000 00	\$300,000 00
Number of Shares,	3,000	1,048	300	3,000	3,000
Par value of each share,	\$100 00	\$100 00	\$100 00	\$100 00	\$100 00
Amount of Fire Risks outstanding,	3,880,462 00	2,602,480 58	52,150 00	3,675,533 00	7,310,636 00
Amount of Marine Risks outstanding,	2,376,963 00	—	138,275 00	3,779,397 00	3,897,243 00
Total amount of outstanding risks,	6,257,425 00	2,602,480 58	190,425 00	7,454,930 00	11,207,879 00
Amount of United States Stocks and Treasury Notes,	108,940 00	40,878 68	—	—	106,000 00
of State Stocks,	—	5,000 00	—	—	13,870 00
of Bank Stocks, (market value,)	248,831 00	47,103 50	20,658 00	287,660 00	257,133 50
of Railroad Stocks, (market value,)	126,728 25	12,815 00	515 00	154,020 00	96,771 00
of Railroad Bonds, (market value,)	—	7,000 00	4,130 00	29,870 00	—
of Real Estate, (cash value,)	60,000 00	—	—	—	—
of Cash on hand and in bank,	1,444 19*	4,512 51	629 90	6,863 88	61,793 88
in hands of agents,	2,441 07	1,967 70	—	—	—
loaned on mortgage of real estate,	—	—	—	—	—
on collateral,	5,000 00	5,000 00	1,400 00	2,000 00	63,000 00
without collateral,	—	—	250 00	27,700 00	138,793 08
of all other investments and debts due Company,	42,170 00	1,655 00	—	6,100 00	13,696 74
of Premium Notes on risks terminated,	15,058 71	—	2,506 75	20,791 26	33,686 86
of Borrowed Money,	—	—	—	—	—
of Losses ascertained and unpaid,	914 15	—	—	—	—
claimed and unpaid,	—	—	—	—	—
reported, upon which the liability of the Company is not determined,	16,600 00	5,900 00	1,700 00	29,137 36	141,950 00
of all other claims against the Company,	—	—	100 00	—	—
of Cash received for premiums on fire risks,	23,231 85	24,873 50	511 87	22,805 76	43,231 37
marine risks,	68,206 31	—	16,546 72	2,598 00	—

	BUNKER HILL.* Charlestown.	CITY FIRE, Boston.	CONWAY. Boston.	DORCHESTER FIRE, Dorchester.	ELIOT FIRE. Boston.
Amount of Capital actually paid in, Number of Shares, ...	\$100,000 00 1,000	\$200,000 00 4,000	\$150,000 00 1,500	\$100,000 00 1,000	\$200,000 00 4,000
Par value of each share, ...	\$100 00	\$50 00	\$100 00	\$100 00	\$50 00
Amount of Fire Risks outstanding, ...	3,637,791 00	4,090,914 00	5,235,805 00	4,401,017 00 ^b	9,074,700 00
of Marine Risks outstanding, ...	—	—	—	—	—
Total amount of outstanding risks, ...	3,637,791 00	4,090,914 00	5,235,805 00	—	9,074,700 00
Amount of United States Stocks and Treasury Notes, of State Stocks, ...	68,250 00	109,840 00	10,100 00	—	38,520 00
of Bank Stocks, (market value,)	—	—	—	—	13,550 00
of Railroad Stocks, (market value,)	28,198 00	120,542 00	2,835 00	26,870 00	123,520 00
of Railroad Bonds, (market value,)	—	—	3,758 00	6,620 00	36,685 00
of Real Estate, (cash value,)	—	—	—	—	23,300 00
of Cash on hand and in bank, ...	—	—	—	10,000 00	—
in hands of agents, ...	1,696 00	2,242 25	2,485 44	1,617 00	7,252 00
loaned on mortgage of real estate, on collateral, ...	4,224 00	497 27	8,844 72	1,574 17	—
without collateral, ...	4,400 00	31,500 00	92,354 35	17,045 30	48,000 00
of all other investments and debts due Company, of Premium Notes on risks terminated, ...	936 00	—	33,081 75	3,180 79	23,600 00
of Borrowed Money, ...	21,129 00	—	1,188 07	—	—
of Losses ascertained and unpaid, claimed and unpaid, ...	300 00	—	10,580 99	1,500 00	47,100 00 ^e
reported, upon which the liability of the Company is not determined, ...	—	—	—	—	—
of all other claims against the Company, ...	—	—	—	—	1,700 00
of Cash received for premiums on fire risks, marine risks, ...	—	—	1,000 00	7,388 00	—
	2,000 00	—	6,250 00	—	—
	—	617 50\$	538 96\$	—	835 00\$
	44,542 11	30,419 12	58,162 12	46,303 47	80,899 22
	—	—	695 60	—	—

Amount of Notes received for premiums on fire risks, marine risks,	-	-	-	-	-
of Cash received for interest,	\$2,326 24	\$17,288 34†	\$12,440 09	\$8,846 00	\$27,442 78
of Income from all other sources,	-	6,502 66	968 58	528 84c	4,500 00
of Fire Losses paid the last year,	14,774 75	29,228 10	67,618 70	50,384 68	85,981 43
of Marine Losses paid the last year,	-	-	-	-	-
of Dividends paid the last year,	-	17,500 00	8,866 80	-	20,000 00
of Expenses of office,	4,432 99	7,561 46	10,066 57	8,394 40	11,089 40
of other Expenditures,	2,749 36	2,978 92†	4,291 49a	28,564 70d	9,654 96
of Cash received for fire risks not terminated, required to re-insure all outstanding risks, esti- mated at 50 per cent.,	43,588 52	31,584 62	74,836 00	-	78,334 08
of Premium Notes on risks not terminated,	21,791 76	15,792 31	29,934 00	-	39,167 04
of Delinquent Notes not charged to profit and loss,	-	-	-	-	-
Highest rate of interest received, paid on money borrowed,	6 per cent.	7 $\frac{3}{16}$ per cent.	6 per cent.	6 per cent. 6 per cent.	6 per cent.
Number of Shares of Capital Stock pledged to the Com- pany,	-	-	-	-	-
Balance to credit of profit and loss account,	\$46,868 35	\$22,841 23	-	-	\$80,658 47
to debit of profit and loss account,	21,957 10	-	-	-	-
Number of shares of Capital Stock owned by the Com- pany, or not subscribed for,	-	-	-	-	-
Amount of Capital consisting of Stockholders' Notes,	-	-	-	-	-

* Commenced business March 3, 1864.

||| Including accrued interest, office furniture, library, &c.

^b All re-insured, Oct. 6, 1864, in the Metropolitan Insurance Company, of New York.

Boston City Loan and Salem City Serip.

† Including dividends on stocks.

6 Unclaimed dividends.

c Permits.

f Capital stock increased in 1864.

‡ Taxes and commissions.

a Including \$3,127.99 taxes.

d Paid for re-insurance.

f Capital stock increased in 1864.

	EQUITABLE. (Marine.) Provincetown.	FIREMEN'S. Boston.	FRANKLIN. (Fire and Marine.) Boston.	GLOUCESTER. (Marine.) Gloucester.	HAMPDEN FIRE. Springfield.
Amount of Capital actually paid in,	\$17,000 00	\$300,000 00	\$300,000 00	\$50,000 00	\$150,000 00
Number of Shares, ...	-	12,000 00	3,000 00	500 00	1,500 00
Par value of each share, ...	-	\$25 00	\$100 00	\$100 00	\$100 00
Amount of Fire Risks outstanding,	-	14,067,983 00	5,162,971 00	-	9,061,502 00
of Marine Risks outstanding,	42,300 00	-	1,628,495 00	246,140 00	-
Total amount of outstanding risks, ...	42,300 00	14,067,983 00	6,791,466 00	246,140 00	9,061,502 00
Amount of United States Stocks and Treasury Notes,	-	175,660 00	30,300 00	19,391 00	27,370 00
of State Stocks, (market value,)	-	-	-	-	-
of Bank Stocks, (market value,)	18,240 00	281,108 50	243,737 75	17,488 50	76,330 00
of Railroad Stocks, (market value,)	-	11,200 00	28,128 00	14,790 00	8,885 00
of Railroad Bonds, (market value,)	-	-	-	2,040 00	1,700 00
of Real Estate, (cash value,)	-	35,000 00	-	-	15,000 00
of Cash on hand and in bank,	446 01	7,414 61	44,751 79	1,936 72	1,504 36
in hands of agents, ...	-	137 41	-	-	18,459 88
loaned on mortgage of real estate,	18,362 00	77,000 00	4,600 00	6,900 00	46,710 00
on collateral, ...	-	14,400 00	19,710 95	4,000 00	300 00
without collateral, ...	-	15,000 00	3,274 98†	2,000 00	735 57
of all other investments and debts due Company,	14,652 00	-	2,000 00	300 00	9,159 07b
of Premium Notes on risks terminated, ...	5,749 00	-	23,033 31	3,968 37	-
of Borrowed Money, ...	-	-	-	-	-
of Losses ascertained and unpaid,	-	-	-	-	-
claimed and unpaid, ...	4,160 00	6,122 38	-	700 53	-
reported, upon which the liability of	-	-	-	-	-
the Company is not determined,	4,000 00	640 00	16,000 00	-	15,286 63
of all other claims against the Company, ...	-	-	-	-	-
of Cash received for premiums on fire risks,	-	98,842 73	32,630 28	-	93,365 70
marine risks, ...	8,514 63	-	82,675 19	1,537 37	-

	HOWARD FIRE. Boston.	LYNN MECHANICS. (Fire and Marine.) Lynn.	MANUFACTURERS Boston.	MASSACHUSETT. Springfield.	MERCHANTS. (Fire and Marine.) Boston.
Amount of Capital actually paid in,	\$200,000 00	\$50,000 00	\$400,000 00	\$200,000 00	\$500,000 00
Number of Shares, ...	2,000	500	4,000	2,000	5,000
Par value of each share, ...	\$100 00	\$100 00	\$100 00	\$100 00	\$100 00
Amount of Fire Risks outstanding, ...	4,293,633 83*	11,800 00	10,237,227 00	11,961,319 00	12,792,990 00
of Marine Risks outstanding, ...	—	1,775 00	16,989,480 00	—	1,375,928 00
Total amount of outstanding risks, ...	4,293,633 83	13,575 00	27,226,707 00	11,961,319 00	14,168,918 00
Amount of United States Stocks and Treasury Notes, of State Stocks, ...	40,400 00	5,300 00	158,000 00	98,435 00	29,400 00
of Bank Stocks, (market value,)	—	6,500 00	—	—	—
of Railroad Stocks, (market value,)	97,600 00	54,826 00	345,238 00	73,924 00	509,605 00
of Railroad Bonds, (market value,)	14,260 00	—	—	24,900 00	71,700 00
of Real Estate, (cash value,)	—	—	104,040 00	—	—
of Cash on hand and in bank, in hands of agents, ...	—	—	27,396 07	—	138,000 00
loaned on mortgage of real estate, on collateral, ...	5,570 92	3,866 34	162,954 41b	5,408 34	2,966 73
without collateral, ...	1,871 80	—	—	9,674 42	—
of all other investments and debts due Company, of Premium Notes on risks terminated, of Borrowed Money, ...	42,758 62	—	27,500 00	52,800 00	—
of Losses ascertained and unpaid, claimed and unpaid, ...	41,362 88	—	88,937 85	2,000 00	10,000 00
reported, upon which the liability of the Company is not determined, of all other claims against the Company, ...	—	1,400 00	286,830 20	1,500 00	8,887 48
of Cash received for premiums on fire risks, marine risks, ...	15,202 00	1,002 00	62,500 00g	4,847 02e	13,210 00
	—	—	28,932 65	—	6,531 14
	—	—	8,000 00	—	—
	—	—	—	2,695 74	—
	—	—	—	—	11,500 00
	10,565 00	—	103,500 00	8,500 00	—
	1,644 00†	971 41a	—	—	9,445 98
	37,162 09	71 75	72,435 20	120,828 57	70,630 72
	—	745 06	68,955 27	—	63,877 66

	MERCANTILE. (Marine.) Boston.	NATIONAL. (Fire and Marine.) Boston.	NEPTUNE. (Fire and Marine.) Boston.	NORTH AMERICAN. (Fire.) Boston.	OLD COLONY. (Fire and Marine.) Plymouth.
Amount of Capital actually paid in,	\$300,000 00	\$300,000 00	\$300,000 00	\$200,000 00	\$50,000 00
Number of Shares, ...	3,000	10,000	3,000	2,000	500
Par value of each share, ...	\$100 00	\$30 00	\$100 00	\$100 00	\$100 00
Amount of Fire Risks outstanding, . .	—	9,995,586 00	8,050,497 00	9,128,143 00	2,350,169 83
Amount of Marine Risks outstanding, . .	2,454,449 00	2,698,172 00	5,759,179 00	—	283,267 00
Total amount of outstanding risks, . . .	2,454,449 00	12,693,758 00	13,809,676 00	9,128,143 00	2,633,436 83
Amount of United States Stocks and Treasury Notes, ...	44,381 25	79,235 00	15,975 00	58,305 00	—
of State Stocks, ...	—	—	46,850 00	—	—
of Bank Stocks, (market value,)	459,563 25	282,247 00	315,430 00	224,377 75	27,589 00
of Railroad Stocks, (market value,) . . .	57,150 00	59,753 00	64,514 00	22,972 75	260 00
of Railroad Bonds, (market value,) . . .	—	—	17,510 00	—	—
of Real Estate, (cash value,)	—	—	—	—	—
of Cash on hand and in bank, ...	—	—	—	—	2,500 00
in hands of agents, ...	9,288 51	41,842 67	41,285 22	12,809 32	2,176 74
loaned on mortgage of real estate, . . .	—	2,978 86	—	—	9,844 70 ^c
on collateral, ...	—	70,150 00	27,350 00	62,389 07	5,456 28
without collateral, ...	9,500 00	9,000 00	45,000 00	22,500 00	2,251 16
of all other investments and debts due Company, of Premium Notes on risks terminated, . .	20,000 00	34,947 25	39,370 50	—	8,419 47
of Borrowed Money, ...	—	23,498 76 [†]	79,190 00	2,171 93 ^a	500 00
of Losses ascertained and unpaid, . . .	—	627 00	22,150 62	—	5,026 69
claimed and unpaid, ...	—	—	—	—	15,950 00 ^d
reported, upon which the liability of the Company is not determined, . . .	12,500 00	—	—	—	1,314 82
of all other claims against the Company, . .	25,940 57	32,000 00	79,000 00	—	—
of Cash received for premiums on fire risks, .	398 33 [*]	1,874 50	—	—	2,442 81
marine risks, ...	—	75,573 12	49,661 72	57,795 32	37,813 21
	1,614 56	161,557 32	20,304 75	—	14,100 33 ^e

Amount of Notes received for premiums on fire risks, marine risks,	\$126,108 41	\$44,791 56	\$199,422 76	-	\$26,012 48
of Cash received for interest,	32,754 52	16,676 75	42,821 01	\$28,408 41	1,193 78
of Income from all other sources,	-	47,304 47	1,599 35	460 14	1,265 00
of Fire Losses paid the last year,	-	29,762 11	7,416 97	18,002 37	20,397 18
of Marine Losses paid the last year,	-	69,615 27	192,754 56	-	25,247 54
of Dividends paid the last year,	101,159 64	62,768 17	67,500 00	20,000 00	-
of Expenses of office,	33,000 00	13,016 35	13,761 46	8,760 81	3,894 35 ^f
of other Expenditures,	11,095 04	25,590 64	8,681 41\$	5,460 56 ^b	9,875 46 ^g
of Cash received for fire risks not terminated, required to re-insure all outstanding risks, estimated at 50 per cent.,	4,077 48†	60,050 90	40,290 94	82,985 37	29,684 29
of Premium Notes on risks not terminated,	-	69,123 87	-	41,492 68	22,954 87
of Delinquent Notes not charged to profit and loss,	70,158 58	44,164 56	120,237 36	-	16,225 45
Highest rate of interest received,	-	-	2,131 51	-	1,617 55
paid on money borrowed,	6 per cent.	6 per cent.	6 per cent.	6 per cent.	6 per cent.
Number of shares of Capital Stock pledged to the Company,	6 per cent.	6 per cent.	-	-	6 per cent.
Balance to credit of profit and loss account,	118,440 57	84,864 88	236,947 12	110,209 75	12,463 01
to debit of profit and loss account,	-	-	-	-	-
Number of shares of Capital Stock owned by the Company, or not subscribed for,	-	-	-	-	-
Amount of capital consisting of Stockholders' Notes,	-	-	-	-	3,010 00

* Unpaid dividends.

† United States and State taxes.

‡ Including bond of town of Brunswick, Me.

|| Including stocks of the City of Boston, City of Roxbury, City of Albany, N. Y., and City of Brooklyn, N. Y.

a Premiums unpaid.

b Including commissions, taxes and stamps.

§ Including \$7,148.07 United States taxes.

c Including additional premiums.

d Bank stocks given as collateral.

e Including commissions, return premiums, and re-insurance.

c Including ledger accounts against individuals.

f Including taxes, stamps, &c.

g Including commissions, return premiums, and re-insurance.

	PEOPLES. (Fire.) Worcester.	PRESCOTT. Boston.	S A L E M. (Marine.) Salem.	SHOE & LEATHER DEALERS. (Fire and Marine.) Boston.	SPRINGFIELD FIRE & MARINE. (Fire.) Springfield.
Amount of Capital actually paid in,	\$200,000 00	\$100,000 00	\$100,000 00	\$200,000 00	\$300,000 00
Number of Shares, ...	2,000	1,000	1,000	2,000	3,000
Par value of each share, ...	\$100 00	\$100 00	\$100 00	\$100 00	\$100 00
Amount of Fire Risks outstanding, of Marine Risks outstanding,	13,883,705 00	5,632,221 00	—	5,967,569 00	27,928,104 22
Total amount of outstanding risks, ...	13,883,705 00	5,632,221 00	577,393 00	87,049 00	—
Amount of United States Stocks and Treasury Notes, of State Stocks, ...	108,498 00	18,922 75	19,250 00	6,054,618 00	27,928,104 22
of Bank Stocks, (market value,)	14,600 00	—	11,500 00	51,575 00	112,992 00
of Railroad Stocks, (market value,)	40,286 50	37,889 00	12,500 00	107,966 00	—
of Railroad Bonds, (market value,)	52,564 00	20,180 00	92,656 66	11,800 00	132,745 00
of Real Estate, (cash value,)	17,570 00	—	—	21,500 00	137,413 00
of Cash on hand and in bank, in hands of agents, ...	40,000 00	—	—	—	1,650 00
loaned on mortgage of real estate, on collateral, ...	9,663 37	1,184 15	11,399 00	—	33,109 69
without collateral, ...	6,016 32	5,668 08	—	6,033 66	2,736 81
of all other investments and debts due Company, of Premium Notes on risks terminated, of Borrowed Money, ...	82,931 00*	57,706 00	—	1,915 03	19,257 71
of Losses ascertained and unpaid, claimed and unpaid, ...	7,286 00†	27,930 00	—	23,025 00	82,429 99
reported, upon which the liability of the Company is not determined, of all other claims against the Company, ...	19,465 00†	887 60	—	15,000 00	8,050 00
of Cash received for premiums on fire risks, marine risks, ...	6,649 70	2,005 18g	—	9,000 00	1,855 00
	—	—	4,341 37	12,181 00	8,545 20
	—	—	—	—	—
	8,525 00	6,000 00	—	578 00	—
	—	3,250 00	3,500 00	—	8,195 96
	—	628 00i	—	—	3,250 00
	106,843 86	56,552 98	—	1,017 00	—
	—	—	2,696 88	58,069 12	268,802 18
	—	—	—	6,253 65	—

	SUFFOLK. Boston.	TRADERS' AND MECHANICS'. Lowell.	WASHINGTON. (Fire and Marine). Boston.	WESTERN MASSACHUSETTS. Pittsfield.
Amount of Capital actually paid in,	\$150,000 00	\$50,000 00	\$300,000 00	\$150,000 00
Number of Shares, ...	1,500	500	3,000	1,500
Par value of each share, ...	\$100 00	\$100 00	\$100 00	\$100 00
Amount of Fire Risks outstanding, ...	6,774,133 00	1,732,945 00	3,626,502 00	10,750,500 00
Amount of Marine Risks outstanding, ...	—	—	3,503,057 00	—
Total amount of outstanding risks, ...	6,774,133 00	1,732,945 00	7,129,559 00	10,750,500 00
Amount of United States Stocks and Treasury Notes, of State Stocks, ...	76,370 00	31,222 00	125,745 00	25,375 00
of Bank Stocks, (market value,)	—	—	—	18,416 71
of Railroad Stocks, (market value,)	84,915 00	24,582 00	221,311 00	28,265 00
of Railroad Bonds, (market value,)	41,458 00	500 00	77,900 00	100 00
of Real Estate, (cash value,)	—	—	640 00	—
of Cash on hand and in bank, ...	—	—	8,000 00	—
in hands of agents, ...	3,322 13	477 40	39,057 33	9,607 72
loaned on mortgage of real estate, on collateral, ...	7,855 23*	1,161 09	—	14,263 17
without collateral, ...	—	22,200 00	61,000 00	96,815 01
of all other investments and debts due Company, of Premium Notes on risks terminated, ...	—	2,000 00	26,300 00	48,603 90
of Borrowed Money, ...	8,880 00	1,250 00	—	—
of Losses ascertained and unpaid, claimed and unpaid, ...	—	8,702 15	54,800 00 ^a	4,785 97 ^c
reported, upon which the liability of the Company is not determined, ...	3,000 00†	—	29,606 73	—
of Cash received for premiums on fire risks, marine risks, ...	—	—	—	—
	15,800 00	—	41,100 00	700 00
	—	—	92,000 00	5,980 00
	—	434 84	4,566 00	—
	75,926 59	16,432 91	26,196 22	155,586 45
	—	—	24,130 77	—

Amount of Notes received for premiums on fire risks,					
marine risks,	—	—	—	—	—
of Cash received for interest,	—	—	—	\$296,771 55	—
of Income from all other sources,	\$17,239 57	—	\$4,939 18§	15,082 31	\$14,752 86
of Fire Losses paid the last year,	—	—	2,854 75	29,413 30b	—
of Marine Losses paid the last year,	59,846 08	—	11,487 42	2,803 63	103,926 67
of Dividends paid the last year,	—	—	—	283,445 68	—
of Expenses of office,	—	—	4,500 00	62,506 78	12,000 00
of other Expenditures,	6,528 84	—	1,680 88	13,454 50	5,500 00
of Cash received for fire risks not terminated,	12,275 04†	—	1,953 79	2,998 47	10,273 10
required to re-insure all outstanding risks, estimated at 50 per cent.,	73,195 47	—	18,977 77	21,249 44	125,750 62
of Premium Notes on risks not terminated,	—	—	9,488 89	85,699 11	52,815 00
of Delinquent Notes not charged to profit and loss,	—	—	—	149,505 29	—
Highest rate of interest received,	6 per cent.	—	7 ³ / ₁₀ per cent.	7 ³ / ₁₀ per cent.	6 per cent.
paid on money borrowed,	—	—	—	—	—
Number of shares of Capital Stock pledged to the Company,	—	—	—	—	—
Balance to credit of profit and loss account,	\$11,636 93	—	\$40,143 45	\$236,950 27	\$96,232 48
to debit of profit and loss account,	—	—	—	—	—
Number of shares of Capital Stock owned by the Company, or not subscribed for,	—	—	—	—	—
Amount of capital consisting of Stockholders' Notes,	—	—	—	—	—

* Unpaid premiums.

† 5 shares Boston Exchange Co.

‡ Mortgages foreclosed.

§ Including premium on gold sold.

b Bank and railroad dividends.

‡ Taxes, commissions, return premium, re-insurance.

c Including 15 shares Pittsfield Coal Gas Co., \$1,575; personal property, \$1,196 47.

a Including City of Charlestown 6 per cent. bonds.

A G G R E G A T E.

Amount of Capital actually paid in, ...	\$6,651,000 00
of Fire Risks outstanding, ...	218,055,451 46
of Marine Risks outstanding, ...	46,338,562 00
Total amount of outstanding risks, ...	264,394,013 46
Amount of United States Stocks and Treasury Notes, ...	1,834,630 00
of State Stocks, ...	142,786 71
of Bank Stocks, ...	4,961,271 91
of Railroad Stocks, ...	1,158,340 00
of Railroad Bonds, ...	230,950 00
of Real Estate, (cash value,)	372,601 76
of Cash on hand and in bank, ...	518,604 09
due from agents, ...	118,652 63
loaned on mortgages of real estate, ...	1,130,939 29
on collateral, ...	653,104 36
without collateral, ...	467,992 12
of all other investments and debts due the Com- pany, ...	442,821 71
of Premium Notes on risks terminated, ...	214,191 46
of Borrowed Money, ...	15,950 00
of Losses ascertained and unpaid, ...	11,192 15
claimed and unpaid, ...	127,702 43
reported, upon which the liability of the Company is not determined, ...	606,949 56
of all other claims against the Company, ...	25,514 53
of Cash received for premiums on fire risks, ...	1,886,220 41
marine risks, ...	545,010 12
of Notes received for premiums on fire risks, ...	- -
marine risks, ...	1,706,339 96
of Cash received for interest, ...	701,670 54
of Income from all other sources, ...	156,774 77
of Fire Losses paid the last year, ...	1,220,042 76
of Marine Losses paid the last year, ...	1,545,590 46
of Dividends paid the last year, ...	991,947 66
of Expenses of office, ...	308,749 59
of other Expenditures, ...	309,044 47
of Cash received for fire risks not terminated, required to re-insure all outstanding risks, ...	1,842,386 00
of Premium Notes on risks not terminated, ...	921,252 41
of Delinquent Notes not charged to profit and loss, ...	910,800 04
Highest rate of interest received, ...	12,576 89
paid on money borrowed, ...	7 ⁸ / ₁₆ per cent.
Number of shares of Capital Stock pledged to the Com- pany, ...	6 per cent.
Balance to credit of profit and loss account, ...	273
to debit of profit and loss account, ...	\$3,696,110 99
Number of shares of Capital Stock owned by the Com- pany, or not subscribed for, ...	268,481 54
Amount of capital consisting of Stockholders' Notes, ...	- -
	3,010 00

REMARKS.

AMERICAN INSURANCE COMPANY, BOSTON.

[Incorporated, June 12, 1818—Charter expires, 1878.]

CHARLES E. GUILD, *President.*

Secretary, A. C. DORR.

Office, No. 54 State Street.

United States Stocks and Treasury Notes owned by the Company:—

		Par value.	Market val.
5	United States 6 per cent. Bonds,	\$25,000	\$66,650
37	" " 6 " "	37,000	
6	Certificates of Indebtedness,	30,000	42,290
14	" " " "	14,000	
		\$106,000	\$108,940

Bank Stocks:—

		Par value per share.	Par value.	Market value per share.	Market value.
300	shares Atlas Bank, Boston,	\$100	\$30,000	\$99 $\frac{1}{2}$	\$29,850
444	" Boston Bank, Boston,	50	22,200	63	27,972
250	" Bay State Bank, Lawrence,	75	18,750	75	18,750
308	" Columbian Bank, Boston,	100	30,800	108	33,264
45	" Eagle Bank, Boston,	100	4,500	109	4,905
170	" Globe Bank, Boston,	100	17,000	126	21,420
95	" Hamilton Bank, Boston,	100	9,500	130	12,350
2	" Massachusetts Bank, Boston,	250	500	250	500
173	" New England Bank, Boston,	100	17,300	112	19,376
220	" Railroad Bank, Boston,	75	16,500	82	18,040
100	" Suffolk Bank, Boston,	100	10,000	164	16,400
228	" State Bank, Boston,	60	13,680	63	14,364
280	" Union Bank, Boston,	100	28,000	113	31,640
			\$218,730		\$248,831

Railroad Stocks:—

20	shares Boston and Lowell Railroad,	\$500	\$10,000	\$510	\$10,200
239	" Boston and Worcester R. R.,	100	23,900	143	34,177
275	" Boston and Providence R. R.,	100	27,500	142	39,050
26	" Nashua and Lowell Railroad,	100	2,600	100	2,600
66	" Taunton Branch Railroad,	100	6,600	100	6,600
130	" Western Railroad,	100	13,000	151	19,630
227	" Philadelphia, Wilmington and Baltimore Railroad,	50	11,350	63 $\frac{3}{4}$	14,471 $\frac{1}{4}$
			\$94,950		\$126,728 $\frac{1}{4}$

Other Investments:—

	Par value per share.	Par value.	Market value per share.	Market value.
5 shares Boston Manufact'g Company,	\$700	\$3,500	\$700	\$3,500
12 " Hamilton "	"	1,000	12,000	930
5 " Lawrence "	"	1,000	5,000	785
10 " Merrimack "	"	1,000	10,000	1,015
6 " Tremont "	"	1,000	6,000	800
30 " Relief Steamboat Company, .	100	3,000	—	500
55 " Union Steamship Company, .	100	5,500	137	7,535
		\$45,000		\$42,170

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$108,940 00
Bank stocks, (market value,)	248,831 00
Railroad stocks, (market value,)	126,728 25
Other investments, (market value,)	42,170 00
Real estate, ...	60,000 00
Cash on hand and in bank, ...	1,444 19
Due from agents, ...	2,441 07
Loaned on collateral, ...	5,000 00
Premium notes on risks terminated, ...	15,058 71
Premium notes on risks not terminated, ...	43,650 14
	\$654,263 36

Liabilities:—

Losses due and unpaid, ...	\$914 15
Losses reported, upon which the liability of the Company is not determined, ...	16,600 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	32,526 50
	50,040 65
	\$604,222 71
Deduct paid-up capital, ...	300,000 00
Balance of surplus, ...	\$304,222 71

BAY STATE FIRE INSURANCE COMPANY, WORCESTER.

[Incorporated, March 20, 1860.]

CHARLES L. PUTNAM, *President*.*Secretary*, W. S. DAVIS.

United States Stocks owned by the Company:—

	Par value.	Market value.
United States 1881 Bonds, ...	\$10,000	\$10,650 00
" " Certificates of Indebtedness, ...	20,000	19,673 68
" " 5-20 Bonds, ...	5,500	5,555 00
" " 6 per cent. Loan, ...	5,000	5,000 00
	\$40,500	\$40,878 68

State Stocks:—

Vermont 6 per cent. Bonds, ...	\$5,000	\$5,000 00
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Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
85 shares City Bank, Worcester, .	\$100	\$8,500	\$100	\$8,500
25 " Quinsigamond B'k, Worces'r,	100	2,500	100	2,500
50 " Framingham B'k, Fram'gham,	100	5,000	100	5,000
10 " Southbridge B'k, Southbridge,	100	1,000	100	1,000
50 " Republic, Bank of, Boston, .	100	5,000	100 $\frac{1}{2}$	5,025
8 " First National Bank, Boston, .	100	800	115	920
34 " Webster Bank, Boston, .	100	3,400	100 $\frac{3}{4}$	3,425 $\frac{1}{2}$
100 " Bank of Commerce, Boston, .	100	10,000	101 $\frac{1}{4}$	10,125
12 " Eagle Bank, Boston, .	100	1,200	109	1,308
15 " Hide and Leather B'k, Boston,	100	1,500	110	1,650
32 " Revere Bank, Boston, .	100	3,200	108	3,456
12 " National Bank, Boston, .	100	1,200	100	1,200
18 " Market Bank, Boston, .	100	1,800	100	1,800
12 " Atlas Bank, Boston, .	100	1,200	99 $\frac{1}{2}$	1,194
		<u>\$46,300</u>		<u>\$47,103$\frac{1}{2}$</u>

Railroad Stocks:—

47 shares Boston and Worcester Railroad, \$100	\$4,700	\$145	\$6,815
50 " Fitchburg Railroad, .	5,000	120	6,000
	<u>\$9,700</u>		<u>\$12,815</u>

Railroad Bonds:—

Norwich and Worcester Railroad bonds, 7 per ct., \$7,000	\$7,000
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Assets of the Company, November 1, 1864:—

United States bonds, (market value,) . . .	\$40,878 00
State stocks, (market value,) . . .	5,000 00
Bank stocks, (market value,) . . .	47,103 50
Railroad stocks, (market value,) . . .	12,815 00
Railroad bonds, (market value,) . . .	7,000 00
Cash on hand, . . .	4,512 51
Due from agents, . . .	1,967 70
Loaned on collateral, . . .	5,000 00
Office furniture, . . .	500 00
Accrued interest, . . .	1,155 00
	<u>\$125,931 71</u>

Liabilities:—

Losses reported, upon which the liability of the Company is not determined, . . .	\$5,900 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	13,063 82
	<u>18,963 82</u>
	<u>\$106,967 89</u>
Deduct paid-up capital, . . .	104,800 00
Balance of surplus, . . .	<u>\$2,167 89</u>

BEVERLY INSURANCE COMPANY, BEVERLY.

[Incorporated, March 30, 1852.]

F. W. CHOATE, *President.**Secretary,* R. G. BENNETT.

Bank Stocks owned by the Company :—

	Par value per share.	Par value.	Market value per share.	Market value.
11 shares Second National B'k, Boston, .	\$100	\$1,100	\$112	\$1,232
21 " Maverick Bank, Boston, .	100	2,100	90	1,890
10 " Hide and Leather B'k, Boston, .	100	1,000	112	1,120
20 " Revere Bank, Boston, .	100	2,000	110	2,200
23 " Naumkeag Bank, Salem, .	100	2,300	100	2,300
26 " Mercantile Bank, Salem, .	100	2,600	90	2,340
40 " Merchants' Bank, Salem, .	50	2,000	50	2,000
32 " Beverly Bank, Beverly, .	62½	2,000	65	2,080
20 " Village Bank, Danvers, .	75	1,500	85	1,700
10 " Andover Bank, Andover, .	100	1,000	100	1,000
10 " Grand Bank, Marblehead, .	100	1,000	100	1,000
10 " Bank of Cape Ann, Gloucester, .	100	1,000	110	1,100
6 " Gloucester Bank, Gloucester, .	100	600	116	696
		\$20,200		\$20,658

Railroad Stocks :—

5 shares Eastern Railroad, . . .	\$100	\$500	\$103	\$515
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Railroad Bonds :—

Eastern Railroad Bonds, ...	\$3,000		\$3,180
Essex Railroad Bonds, ...	1,000		950
	\$4,000		\$4,130

Assets of the Company, November 1, 1864 :—

Bank stocks, (market value,)	\$20,658 00
Railroad stocks, (market value,)	515 00
Railroad bonds, (market value,)	4,130 00
Cash on hand, ...	629 90
Loaned on mortgage of real estate, ...	4,557 36
Loaned on collateral, ...	1,400 00
Loaned without collateral, ...	250 00
Premium notes on risks terminated, ...	2,506 75
Premium notes on risks not terminated, ...	4,918 50
	\$39,565 51

Liabilities :—

Losses reported, upon which the liability of the Company is not determined, ...	\$1,700 00
Other claims against the Company, ...	100 00

Amount carried forward, ... \$1,800 00

<i>Amount of Assets brought forward,</i>	.	.	.	.	\$39,565 51
<i>Amount of Liabilities brought forward,</i>	.	.		\$1,800 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	.	.	.	2,669 27	
					4,469 27
					\$35,096 24
Deduct paid-up capital,	.	.	.	.	30,000 00
Balance of surplus,	.	.	.	.	\$5,096 24

BOSTON INSURANCE COMPANY, BOSTON.

[Incorporated, February 11, 1823.]

P. W. FREEMAN, *President.**Secretary,* HENRY WASHBURN.*Office, No. 62 State Street.*

Bank Stocks owned by the Company:—

	Par value per share.	Par value.	Market value per share.	Market value.
188 shares Merchants' Bank, Boston,	\$.100	\$18,800	\$100	\$18,800
230 " New England Bank, Boston,	100	23,000	112	25,760
220 " Shoe and Leather Dealers' B'k,	100	22,000	130	28,600
200 " Suffolk Bank, Boston,	100	20,000	163 $\frac{3}{4}$	32,750
200 " Union Bank, Boston,	100	20,000	114	22,800
200 " Globe Bank, Boston,	100	20,000	126	25,200
170 " Bay State Bank, Lawrence,	75	22,750	73	12,410
150 " Hide and Leather B'k, Boston,	100	15,000	107	16,050
150 " Atlas Bank, Boston,	100	15,000	99 $\frac{1}{2}$	14,925
150 " Webster Bank, Boston,	100	15,000	100 $\frac{3}{4}$	15,112 $\frac{1}{2}$
70 " Hamilton Bank,	100	7,000	129	9,030
100 " Columbian Bank, Boston,	100	10,000	108 $\frac{1}{2}$	10,850
100 " Tremont Bank, Boston,	100	10,000	112	11,200
180 " Railroad Bank, Lowell,	75	13,500	82	14,760
150 " City Bank, Boston,	100	15,000	103 $\frac{3}{4}$	15,412 $\frac{1}{2}$
200 " State Bank, Boston,	60	12,000	70	14,000
		\$259 050		\$287 660

Railroad Stocks:—

150 shares Boston and Providence R. R.,	\$.100	\$15,000	\$140	\$21,000
150 " Taunton Branch Railroad,	100	15,000	112	16,800
210 " Old Colony & Fall River R. R.,	100	21,000	127	26,670
150 " Boston and Maine Railroad,	100	15,000	127	19,050

<i>Amounts carried forward,</i>	.	.	.	\$66,000	\$83,520
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	Par value per share.	Par value.	Market value. per share.	Market value.
<i>Amounts brought forward,</i>	.	\$66,000		\$83,520
150 shares Western Railroad, . . .	\$.100	15,000	\$150	22,500
20 " Boston and Lowell Railroad, .	500	10,000	510	10,200
120 " Boston and Worcester R. R., .	100	12,000	144	17,280
190 " Connecticut River Railroad, .	100	19,000	198	20,520
		\$122,000		\$154,020

Railroad Bonds :—

Western Railroad Bonds, ...	\$4,000	\$4,120
New Bedford and Taunton R. R. Bonds, .	25,000	25,750
	\$29,000	\$29,870

Assets of the Company, November 1, 1864 :—

Bank stocks, (market value,)	\$287,660 00	
Railroad stocks, (market value,)	154,020 00	
Railroad bonds, (market value,)	29,870 00	
Cash on hand, ...	6,863 88	
Loaned on mortgage of real estate, ...	2,000 00	
Loaned on collateral, ...	27,700 00	
Other investments, ...	6,100 00	
Premium notes on risks terminated, ...	20,791 26	
Premium notes on risks not terminated, ...	100,564 79	
		\$635,569 93

Liabilities :—

Losses reported, upon which the liability of the Company is not determined, ...	\$29,137 36	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	59,194 12	
		88,331 48
		\$547,238 45
Deduct paid-up capital, ...		300,000 00
Balance of surplus, ...		\$247,238 45

BOYLSTON FIRE AND MARINE INSURANCE COMPANY,
BOSTON.

[Incorporated, February 26, 1825.]

JOSEPH W. BALCH, *President.*

Secretary, NOAH S. JENNEY.

Office, No. 45 State Street.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . .	\$100,000	\$106,000

State Bonds :—

	Par value.	Market val.
Massachusetts 6 per cent. Bonds, . . .	\$4,000	\$4,720
“ 5 per cent. Bonds, . . .	1,000	1,150
Rhode Island 6 per cent. Bonds, . . .	8,000	8,000
	\$13,000	\$13,870

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
737 shares Washington Bank, Boston, .	\$100	\$73,700	\$104	\$76,648
150 “ Webster Bank, Boston, .	100	15,000	100½	15,037½
4 “ Massachusetts Bank, Boston, .	250	1,000	250	1,000
150 “ Boston Bank, Boston, .	50	7,500	63	9,450
600 “ State Bank, Boston, .	60	36,000	63	37,800
266 “ Union Bank, Boston, .	100	26,600	113	30,058
435 “ Tremont Bank, Boston, .	100	43,500	112	48,720
200 “ Eagle Bank, Boston, .	100	20,000	108¾	21,750
140 “ Columbian Bank, Boston, .	100	14,000	107	14,980
10 “ Suffolk Bank, Boston, .	100	1,000	169	1,690
		\$238,300		\$257,133½

Railroad Stocks :—

323 shares Western Railroad, . .	\$100	\$32,300	\$150	\$48,450
20 “ Boston and Worcester R. R.,	100	2,000	144	2,880
324 “ Boston and Providence R. R.,	100	32,400	140½	45,441
		\$66,700		\$96,771

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . . .	\$106,000 00
State bonds, (market value,) . . .	13,870 00
Bank stocks, (market value,) . . .	257,133 50
Railroad stocks, (market value,) . . .	96,771 00
60 shares Relief Steamboat Company, . . .	60 00
56 “ Union Steamship Co., (market value,) .	7,840 00
100 “ American Steamship Company, (amount paid in,) . . .	500 00
Albany city 5 per cent. Stock, . . .	4,500 00
Sundry Mutual Insurance Companies' scrip, .	796 74
Cash on hand, . . .	61,793 88
Loaned on mortgage of real estate, . . .	63,000 00
Loaned on collateral, . . .	138,793 08
Premium notes on risks terminated, . . .	33,686 86
Premium notes on risks not terminated, . .	103,757 63
Amount carried forward, . . .	\$888,502 69

<i>Amount of Assets brought forward,</i>		\$888,502 69
Liabilities :—		
Losses reported, upon which the liability of the		
Company is not determined,	\$141,950 00	
Amount required to re-insure all outstanding risks,		
estimated at 50 per cent.,	71,351 98	
		<u>213,301 98</u>
		\$675,200 71
Deduct paid-up capital,		<u>300,000 00</u>
Balance of surplus,		\$375,200 71

BUNKER HILL FIRE INSURANCE COMPANY, CHARLESTOWN.

[Incorporated, March 5, 1863.]

COLUMBUS TYLER, *President.**Secretary, E. W. KEYES.*

United States Stocks owned by the Company :—

	Par value.
United States Certificates of Indebtedness,	\$37,000
“ “ 7 $\frac{3}{10}$ Notes,	30,000
“ “ 5 per cent. Notes,	1,250
	<u>\$68,250*</u>

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
18 shares Howard Bank,	\$100	\$1,800	\$103 $\frac{1}{2}$	\$1,862
3 “ Maverick Bank,	100	300	100	300
50 “ Traders' Bank,	100	5,000	100	5,000
19 “ Faneuil Hall Bank,	100	1,900	126	2,394
6 “ Monument Bank,	100	600	103	618
30 “ Shawmut Bank,	100	3,000	103 $\frac{3}{4}$	3,112
28 “ Atlas Bank,	100	2,800	106 $\frac{1}{4}$	2,975
60 “ Market National Bank,	100	6,000	100	6,000
50 “ Bank of Commerce,	100	5,000	103 $\frac{3}{4}$	5,387
5 “ National Hide and Leather Bank,	100	500	110	550
		<u>\$26,900</u>		<u>\$28,198</u>

Assets of the Company, November 1, 1864 :—

United States stocks, (par value,)	\$68,250 00
Bank stocks, (market value,)	28,198 00
Cash on hand,	1,696 00
<i>Amount carried forward,</i>	<u>\$98,144 00</u>

* Market value not given.

<i>Amount of Assets brought forward,</i>	\$98,144 00
Due from agents,	4,224 00
Loaned on mortgage of real estate,	4,400 00
Loaned on collateral,	936 00
Loaned without collateral,	21,129 00
Other investments,	300 00
	\$129,133 00

Liabilities :—

Losses reported, upon which the liability of the Company is not determined,	\$2,000 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	21,791 76
	21,791 76
	\$107,341 24
Deduct paid-up capital,	100,000 00
Balance of surplus,	\$7,341 24

CITY FIRE INSURANCE COMPANY, BOSTON.

[Incorporated, March 15, 1847.]

CHAS. L. PITTS, *President.**Secretary,* AUSTIN W. BENTON.*Office, No. 19 Kilby Street.*

United States Stocks owned by the Company :—

	Par value.	Market value.
United States 6 per cent. Loan of 1881, (Registered,) . . .	\$16,000	\$17,120
“ “ 6 per cent. $\frac{5}{20}$ Loan of 1882, (Registered,) . .	22,000	22,220
“ “ 6 per cent. $\frac{5}{20}$ Loan of 1882, (Coupons,) . .	26,000	26,260
“ “ 5 per cent. Loan of 1874, (Coupons,) . . .	4,000	3,960
“ “ 7 $\frac{8}{10}$ per ct. Currency Loan, . . .	5,000	5,000
“ “ Certificates of Indebtedness, (April and May,) .	36,000	35,280
	\$109,000	\$109,840

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
75 shares North Bank, . . .	\$.100	\$7,500	\$102	\$7,650
150 “ Bank of North America, . .	100	15,000	99 $\frac{1}{2}$	14,925
150 “ Washington Bank, . . .	100	15,000	101	15,150

<i>Amounts carried forward,</i>	\$37,500	\$37,725
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	Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward</i>	.	\$37,500		\$37,725
66 shares Second National Bank, .	\$.100	6,600	\$116	7,656
100 " Exchange Bank, . . .	. 100	10,000	120½	12,050
40 " Cambridge Market Bank, .	. 100	4,000	95	3,800
50 " Cambridge City Bank, . .	. 100	5,000	100	5,000
10 " Faneuil Hall Bank, . . .	. 100	1,000	118	1,180
60 " Tremont Bank, ...	. 100	6,000	112	6,720
20 " Howard Bank, ...	. 100	2,000	100	2,000
70 " Eliot Bank, ...	. 100	7,000	101	7,070
93 " Blackstone National, . . .	. 100	9,300	107	9,951
166 " First National Bank, . .	. 100	16,600	115	19,090
83 " Continental National Bank, .	. 100	8,300	100	8,300
		\$113,300		\$120,542

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$109,840 00
Bank stocks, (market value,)	120,542 00
Cash on hand, ...	2,242 25
Due from agents, ...	497 27
Loaned on mortgage of real estate, . . .	31,500 00
	\$264,621 52

Liabilities:—

Unclaimed dividends, ...	\$617 50
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	15,792 31
	16,409 81
	\$248,211 71
Deduct paid-up capital, ...	200,000 00
Balance of surplus, ...	\$48,211 71

CONWAY FIRE INSURANCE COMPANY, BOSTON.

[Incorporated, April 13, 1849.]

JAMES S. WHITNEY, *President.**Secretary,* D. C. ROGERS.*Office, No. 79 State Street.*

United States Stocks owned by the Company:—

	Par value.	Market value.
United States $\frac{5}{20}$ Bonds, ...	\$10,000	\$10,100

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
27 shares of Conway Bank, Conway,	\$.100	\$2,700	\$105	\$2,835

Railroad Stocks:—

17 shares Boston and Maine Railroad,	\$.100	\$1,700	\$144	\$2,488
10 " Old Colony Railroad, . . .	. 100	1,000	127	1,270
		<u>\$2,700</u>		<u>\$3,758</u>

The Company have loaned the amounts specified below on the following collaterals:—

	Par value per share.	Market value per share.	Am't loaned.
184 shares Conway Bank, Conway,	\$.100	\$100	\$18,400 00
15 " Exchange Bank, Boston, . . .	. 100	120	1,500 00
10 " Bank of N. America, Boston, . . .	100	100	202 33
5 " Northampton Bank, . . .	. 100	125	500 00
4 " Bank of the State of N. Y., . . .	. 100	100	400 00
20 " Mechanics' Bank, Worcester, . . .	100	100	2,000 00
51 " First Nat'l B'k, Northampton, . . .	100	110	4,979 42
39 " Franklin Co. B'k, Greenfield, . . .	100	110	3,900 00
12 " Greenfield Bank, . . .	. 100	110	1,200 00
			<u>\$33,081 75</u>

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$10,100 00
Bank stocks, (market value,)	2,835 00
Railroad stocks, (market value,)	3,758 00
Cash on hand, ...	2,485 44
Due from agents, ...	8,844 72
Loaned on mortgage of real estate, ...	92,354 35
Loaned on collateral, ...	33,081 75
Loaned without collateral, ...	1,188 07
Other investments, ...	10,580 99
	<u>\$165,228 32</u>

Liabilities:—

Losses claimed and unpaid, ...	\$1,000 00
Losses reported, upon which the liability of the Company is not determined, ...	6,250 00
Unclaimed dividends, ...	538 96
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	37,418 00
	<u>45,206 96</u>
	<u>\$120,021 36</u>

Paid-up capital, ...	\$150,000 00
Net assets, ...	120,021 36

Balance against the Company, \$29,978 64

EQUITABLE MARINE INSURANCE COMPANY, PROVINCETOWN.

[Incorporated, February 10, 1845.]

JOSHUA E. BOWLEY, *President.**Secretary,* ENOS N. YOUNG.

Bank Stocks owned by the Company:—

	Par value per share.	Par value.	Market value per share.	Market value.
120 shares Freeman's Bank, Boston,	\$. \$100	\$12,000	\$102	\$12,240
60 " Provincetown Bank, Prov.,	100	6,000	100	6,000
		<u>\$18,000</u>		<u>\$18,240</u>

Assets of the Company, November 1, 1864:—

Bank stocks, (market value,)	\$18,240 00	
Cash on hand, ...	446 01	
Loaned on mortgage of real estate, ...	18,362 00	
Other investments, ...	14,652 00	
Premium notes on risks terminated, ...	5,749 00	
Premium notes on risks not terminated, ...	2,693 00	
	<u></u>	\$60,142 01

Liabilities:—

Losses claimed and unpaid, ...	\$4,160 00	
Losses reported, upon which the liability of the Company is not determined, ...	4,000 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	1,346 50	
	<u></u>	9,506 50
		<u>\$50,635 51</u>
Deduct paid-up capital, ...		17,000 00
		<u>\$33,635 51</u>

FIREMAN'S INSURANCE COMPANY, BOSTON.

[Incorporated, June 10, 1831.]

THOMAS C. AMORY, *President.**Secretary,* S. G. ROGERS.*Office, No. 75 State Street.*

United States Stocks owned by the Company:—

	Par value.	Market value.
United States $\frac{5}{8}$ Loan, ...	\$8,000	\$8,000
" " Certificates of Indebtedness, ...	117,000	114,660
" " 6 per cent. Bonds of 1881, ...	50,000	53,000
	<u>\$175,000</u>	<u>\$175,660</u>

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
180 shares Atlas Bank, Boston, . . .	\$100	\$18,000	\$99½	\$17,910
40 " Bank of Brighton, . . .	80	3,200	75	3,000
100 " City Bank, Boston, . . .	100	10,000	102	10,200
210 " Columbian Bank, Boston, . . .	100	21,000	107	22,470
250 " Globe Bank, Boston, . . .	100	25,000	126	31,500
100 " Hamilton Bank, Boston, . . .	100	10,000	130	13,000
180 " Merchants' Bank, Boston, . . .	100	18,000	100	18,000
280 " Market National B'k, Boston, . . .	100	28,000	98	27,440
100 " New England Bank, Boston, . . .	100	10,000	112	11,200
180 " North Bank, Boston, . . .	100	18,000	100	18,000
120 " People's Bank, Boston, . . .	50	6,000	51½	6,180
175 " Railroad Bank, Lowell, . . .	75	13,125	83½	14,612½
110 " Second Nat'l Bank, Boston, . . .	100	11,000	128	14,080
27 " Suffolk Bank, Boston, . . .	100	2,700	168	4,536
164 " State Bank, Boston, . . .	60	9,840	70	11,480
155 " Traders' Bank, Boston, . . .	100	15,500	92	14,260
120 " Tremont Bank, Boston, . . .	100	12,000	112	13,440
150 " Union Bank, Boston, . . .	100	15,000	112	16,800
100 " Worcester Nat'l B'k, Wor., . . .	100	10,000	130	13,000
		<u>\$256,365</u>		<u>\$281,108½</u>

Railroad Stocks:—

80 shares Boston and Providence R. R., \$100	\$8,000	\$140	\$11,200
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Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$175,660 00	
Bank stocks, (market value,) . . .	281,108 50	
Railroad stocks, (market value,) . . .	11,200 00	
Cash value of real estate, as charged upon the books, ...	35,000 00	
Cash on hand, ...	7,414 61	
Due from agents, ...	137 41	
Loaned on mortgage of real estate, . . .	77,000 00	
Loaned on collateral, ...	14,400 00	
Loaned without collateral, ...	15,000 00	
	<u> </u>	\$616,920 52
Liabilities:—		
Losses claimed and unpaid, ...	\$6,122 38	
Losses reported, upon which the liability of the Company is not determined, ...	640 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	52,072 46	
	<u> </u>	58,834 84
		<u>\$558,085 68</u>
Deduct paid-up capital		300,000 00
		<u> </u>
Balance of surplus, ...		\$258,085 68

DORCHESTER FIRE INSURANCE COMPANY, DORCHESTER.

[Incorporated, February 13, 1858.]

JNO. H. ROBINSON, *President.**Secretary, W. F. TEMPLE.*

Bank Stocks owned by the Company :—

	Par value per share.	Par value.
17 shares State Bank, Boston, . .	\$60	\$1,020
27 " Boston Bank, Boston, . .	50	1,350
10 " Merchants' Bank, Boston, . .	100	1,000
10 " Bank of Commerce, Boston, . .	100	1,000
10 " Revere Bank, Boston, . .	100	1,000
10 " Atlas Bank, Boston, . .	100	1,000
10 " Maverick Bank, Boston, . .	100	1,000
10 " Hide and Leather B'k, Boston, . .	100	1,000
40 " Continental Bank, Boston, . .	100	4,000
5 " Mt. Vernon Bank, Boston, . .	100	500
30 " First National B'k, Dorchester, . .	100	3,000
20 " Blue Hill Bank, Dorchester, . .	100	2,000
10 " Mt. Wollaston Bank, Quincy, . .	100	1,000
5 " Quincy Stone Bank, Quincy, . .	100	500
10 " Rockland Bank, Roxbury, . .	100	1,000
10 " Monument B'k, Charlestown, . .	100	1,000
15 " Asiatic Bank, Salem, . .	100	1,500
5 " Naumkeag Bank, Salem, . .	100	500
10 " City Bank, Worcester, . .	100	1,000
10 " Hopkinton Bank, Hopkinton, . .	100	1,000
10 " Provincetown B'k, Provincetown, ...	100	1,000
5 " Bank of Cape Ann, Gloucester, ...	100	500
		\$26,870

Railroad Stocks :—

35 shares Old Colony and Newport R.R.,	\$100	\$3,500
10 " Boston and Maine Railroad, . .	100	1,000
10 " Boston and Worcester R. R., . .	100	1,000
10 " Western Railroad, . .	100	1,000
*6 " Dighton and Somerset R. R.,	100	120
		\$6,620

Assets of the Company, November 1, 1864 :—

Bank Stocks, (par value, market val. not returned,)	\$26,870 00
Railroad Stocks, " " "	6,620 00
Real estate, ...	10,000 00
<i>Amount carried forward,</i>	\$43,490 00

* 20 per cent. paid.

<i>Amount of Assets brought forward,</i>	.	.	\$43,490 00	
Cash on hand,	.	.	1,617 00	
Due from agents,	.	.	1,574 17	
Amount loaned on mortgage of real estate,	.	.	17,045 30	
Amount loaned on collateral,	.	.	3,180 79	
Other investments,	.	.	1,500 00	
				\$68,407 26
Liabilities:—				
Losses claimed and unpaid,	.	.	7,388 00	
				\$61,019 26
Paid-up capital,	.	.	\$100,000 00	
Net assets,	.	.	61,019 26	
Balance against the Company,	.	.	\$38,980 74	

ELIOT FIRE INSURANCE COMPANY, BOSTON.

[Incorporated, February 16, 1849.]

GEORGE A. CURTIS, *President.**Secretary,* WILLIAM M. LATHROP.*Office, No. 63 State Street.*

United States Stocks owned by the Company:—

	Par value per share.	Par value.	Market value per share.	Market value.
36 United States 6 per ct. Bonds, 1881,	\$1,000	\$36,000	\$1,070	\$38,520
State Stocks:—				
Massachusetts 6 per cent., 1866,	1,000	3,000	1,600	4,800
“ 6 per cent., 1876,	1,000	7,000	1,250	8,750
		\$10,000		\$13,550

Bank Stocks:—

400 shares Eliot Bank, Boston,	\$100	\$40,000	\$100	\$40,000
40 “ Boylston Bank, Boston,	100	4,000	125	5,000
80 “ State Bank, Boston,	60	4,800	64	5,120
20 “ Exchange Bank, Boston,	100	2,000	120	2,400
40 “ Tremont Bank, Boston,	100	4,000	112	4,480
42 “ Blackstone Bank, Boston,	100	4,200	100	4,200
7 “ Eagle Bank, Boston,	100	700	110	770
63 “ Second National B'k, Boston,	100	6,300	120	7,560
80 “ Howard Bank, Boston,	100	8,000	100	8,000
91 “ Maverick Bank, Boston,	100	9,100	90	8,190
100 “ North Bank, Boston,	100	10,000	110	11,000
50 “ Atlantic Bank, Boston,	100	5,000	100	5,000
75 “ Bank of Commerce, Boston,	100	7,500	104	7,800
90 “ “ N. America, Boston,	100	9,000	100	9,000
50 “ “ the Republic, Bost'n,	100	5,000	100	5,000
		\$119,600		\$123,520

Railroad Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
50 shares Boston and Worcester R. R.,	\$100	\$5,000	\$144	\$7,200
100 " Boston and Providence R. R.,	100	10,000	142	14,200
75 " Fitchburg Railroad, . . .	100	7,500	120	9,000
30 " Western Railroad, . . .	100	3,000	150	4,500
17 " Portland, Saco and Ports- mouth Railroad, . . .	100	1,700	105	1,785
		<u>\$27,200</u>		<u>\$36,685</u>

Railroad Bonds:—

Ogdensburg Railroad Co. Bonds, 7 per cent., ...	\$1,000	\$3,000	\$1,000	\$3,000
Western R. R. Co. Bonds, 6 per ct.,	1,000	10,000	1,030	10,300
Old Colony and Fall River R. R. Co. Bonds, 5 per cent., . . .	1,000	10,000	1,000	10,000
		<u>\$23,000</u>		<u>\$23,300</u>

Other Investments:—

Boston City Loan, 6 per ct., 1867,	\$1,000	\$20,000	1,510	\$30,200
" " " 5 per ct., 1877,	1,000	6,000	1,150	6,900
Salem City Scrip, 6 per cent., 1882 and 1887, ...	1,000	10,000	1,000	10,000
		<u>\$36,000</u>		<u>\$47,100</u>

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$38,520 00	
State stocks, (market value,)	13,550 00	
Bank stocks, (market value,)	123,520 00	
Railroad stocks, (market value,)	36,685 00	
Railroad Bonds, (market value,)	23,300 00	
Cash on hand, ...	7,252 55	
Loaned on mortgage of real estate, ...	48,000 00	
Loaned on collateral, ...	23,600 00	
Other investments, (market value,)	47,100 00	
	<u> </u>	\$361,527 55

Liabilities:—

Losses due and unpaid, ...	\$1,700 00	
Unclaimed dividends, ...	835 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	39,167 04	
	<u> </u>	41,702 04
		<u>\$319,825 51</u>
Deduct paid-up capital, ...		200,000 00
		<u> </u>
Balance of surplus, ...		\$119,825 51

FRANKLIN INSURANCE COMPANY, BOSTON.

[Incorporated, February 10, 1823.]

WILLIAM M. BYRNES, *President.* *Secretary,* EDMUND B. WHITNEY.
Office, No. 44 State Street.

United States Stocks owned by the Company:—

	Par value.	Market value.
United States $\frac{5}{20}$ Bonds, ...	\$30,000	\$30,300

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
400 shares Atlas Bank, Boston, . . .	\$100	\$40,000	\$99 $\frac{1}{2}$	\$39,800
369 " City Bank, Boston, . . .	100	36,900	102 $\frac{3}{4}$	37,914 $\frac{3}{4}$
771 " Globe Bank, Boston, . . .	100	77,100	126	97,146
62 " Second National B'k, Boston, .	100	6,200	115	7,130
24 " Merchants' Bank, Boston, . . .	100	2,400	100	2,400
414 " State Bank, Boston, . . .	60	24,840	63	26,082
141 " Union Bank, Boston, . . .	100	14,100	115	16,215
50 " Webster Bank, Boston, . . .	100	5,000	101	5,050
100 " Bay State Bank, Lawrence, . . .	75	7,500	75	7,500
35 " Falmouth Bank, Falmouth, . . .	100	3,500	100	3,500
10 " Spicket Falls B'k, Methuen, . . .	100	1,000	100	1,000
		\$218,540		\$243,737 $\frac{3}{4}$

Railroad Stocks:—

168 shares Boston and Providence R. R.,	\$100	\$16,800	\$140	\$23,520
32 " Boston and Worcester R. R.,	100	3,200	144	4,608
		\$20,000		\$28,128

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$30,300 00
Bank stocks, (market value,) . . .	243,737 75
Railroad stocks, (market value,) . . .	28,128 00
Cash on hand, ...	44,751 79
Loaned on mortgage of real estate, . . .	4,600 00
Loaned on collateral, ...	19,710 95
Loaned on endorsed notes, ...	3,274 98
Other investments, ...	2,000 00
Premium notes on risks terminated, . . .	23,033 31
Premium notes on risks not terminated, . .	54,832 00
	\$454,368 78

Liabilities:—

Losses reported, upon which the liability of the Company is not determined, ...	\$16,000 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	42,693 46
	58,693 46
	\$395,675 32
Deduct paid-up capital, ...	300,000 00
	\$95,675 32
Balance of surplus, ...	\$95,675 32

GLOUCESTER MARINE INSURANCE COMPANY, GLOUCESTER.

[Incorporated, March 5, 1847.]

FREDERICK G. LOW, *President*.*Secretary*, ALFRED PRESSON.

United States Stocks owned by the Company:—

	Par value.	Market value.
United States Coupon, 6 per cent. Bonds		
of 1881, ...	\$6,000	\$6,405
“ “ Coupon, 6 per cent., $\frac{5}{26}$ s,	2,600	2,626
“ “ Coupon, 5 per cent., $\frac{1}{40}$ s,	5,000	4,750
“ “ Certificates, Temp'y Loan,	5,610	5,610
	\$19,210	\$19,391

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
36 shares Gloucester Bank, Gloucester, . \$100		\$3,600	\$118	\$4,248
25 “ Bank of Cape Ann, Gloucester, 100		2,500	110	2,750
44 “ Tremont Bank, Boston, . . . 100		4,400	112	4,928
42 “ Atlas Bank, Boston, . . . 100		4,200	100	4,200
13 “ Granite Bank, Boston, . . . 100		1,300	112½	1,362½
		\$16 000		\$17 488½

Railroad Stocks:—

70 shares Eastern Railroad, . . . \$100	\$7,000	\$105	\$7,350
40 “ Western Railroad, . . . 100	4,000	151	6,040
10 “ Boston and Providence R. R., 100	1,000	140	1,400
	\$12,000		\$14,790

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$19,391 00	
Bank stocks, (market value,)	17,488 50	
Railroad stocks, (market value,)	14,790 00	
Eastern Railroad bonds, ...	2,040 00	
Cash on hand, ...	1,936 72	
Loaned on mortgage of real estate, . . .	6,900 00	
Loaned on collateral, ...	4,000 00	
Loaned without collateral, ...	2,000 00	
Other investments, ...	300 00	
Premium notes on risks terminated, . . .	3,968 37	
Premium notes on risks not terminated, . .	13,029 98	
		\$85,844 57

Liabilities:—

Losses claimed and unpaid, ...	\$700 53	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	6,515 00	
		7,215 53
		\$78,629 04
Deduct paid-up capital, ...		50,000 00
		\$28,629 04

HAMPDEN FIRE INSURANCE COMPANY, SPRINGFIELD.

[Incorporated, April 14, 1851.]

JOSEPH C. PYNCHON, *President.**Secretary,* CHARLES MARSH.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, .	\$19,000	\$20,330
“ “ $\frac{5}{8}$ Bonds of 1882, . . .	4,000	4,040
“ “ Certificates of Indebtedness, .	3,000	3,000
	\$26,000	\$27,370

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
188 shares Pynchon Bank, Springfield, .	\$100	\$18,800	\$130	\$24,440
135 “ John Hancock B'k, “ .	100	13,500	105	14,175
53 “ Agawam Bank, Springfield, .	100	5,300	110	5,830
27 “ Chicopee Bank, Springfield, .	100	2,700	130	3,510
45 “ Second National B'k, Spring- field, ...	100	4,500	130	5,850
50 “ Third Nat'l B'k, Springfield, .	100	5,000	100	5,000
25 “ City Nat'l Bank, Worcester, .	100	2,500	110	2,750
20 “ Hampshire Manuf. B'k, Ware, .	100	2,000	110	2,200
15 “ Blackstone Bank, Uxbridge, .	100	1,500	115	1,725
10 “ Hadley Falls Bank, Holyoke, .	100	1,000	110	1,100
8 “ Leicester Bank, Leicester, .	100	800	110	880
8 “ Hampden Bank, Westfield, .	100	800	115	920
5 “ Monson Bank, Monson, .	100	500	100	500
5 “ Lee Bank, Lee, ...	70	350	70	350
15 “ Boston Nat'l Bank, Boston, .	100	1,500	100	1,500
3 “ Atlas Bank, Boston, . . .	100	300	100	300
2 “ Eliot Bank, Boston, . . .	100	200	100	200
80 “ Ocean Bank, New York, .	50	4,000	45	3,600
15 “ Continental Bank, New York, .	100	1,500	100	1,500
		\$66,750		\$76,330

Railroad Stocks :—

15 shares New York & New Haven R.R.,	\$100	\$1,500	\$155	\$2,325
23 “ Watertown and Rome R. R.,	100	2,300	125	2,760
10 “ Western Railroad, . . .	100	1,000	150	1,500
10 “ Connecticut River Railroad, .	100	1,000	110	1,100
5 “ Hartford & New Haven R.R.,	100	500	240	1,200
		\$6,300		\$8,885

Railroad Bonds :—

Watertown and Rome 7 per cent. Bonds,	\$1,700	\$1,700
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Other Investments :—

20 shares Western Union Telegraph, .	\$100	\$2,000	\$100	\$2,000
15 “ Springfield Bridge, . . .	100	1,500	170	2,550
		\$3,500		\$4,550

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$27,370 00	
Bank stocks, (market value,) . . .	76,330 00	
Railroad stocks, (market value,) . . .	8,885 00	
Railroad bonds, (market value,) . . .	1,700 00	
Real estate, ...	15,000 00	
Cash on hand, ...	1,504 36	
Due from agents, ...	18,549 88	
Loaned on mortgage of real estate, . . .	46,710 00	
Loaned on collateral, ...	300 00	
Loaned without collateral, ...	735 57	
Other investments, ...	9,159 07	
		\$206,243 88

Liabilities:—

Losses claimed, and losses reported, upon which the liability of the Company is not determined, .	\$15,286 63	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	39,530 98	
		54,817 61
		\$151,426 27
Deduct paid-up capital, ...	150,000 00	
Balance of surplus, ...		\$1,426 27

HOWARD FIRE INSURANCE COMPANY, BOSTON.

[Incorporated, January 31, 1848.]

JOSHUA W. DANIELS, *President.**Secretary,* EPHRAIM BROWN.*Office, No. 17 Kilby Street.*

United States Stocks owned by the Company:—

	Par value.	Market value.
United States 6 per ct. Bonds, due 1881, . . .	\$5,000	\$5,300
“ “ 5-20 Bonds, ...	30,000	30,300
“ “ Debt Certificates, ...	5,000	4,800
	\$40,000	\$40,400

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
50 shares Bank of Commerce, Boston, . \$100	\$5,000	\$103	\$5,150	
50 “ Bank of N. America, Boston, 100	5,000	100	5,000	
50 “ Howard Bank, Boston, . 100	5,000	100	5,000	
50 “ First National Bank, Boston, . 100	5,000	115	5,750	
20 “ Eliot Bank, Boston, . 100	2,000	100	2,000	

Amounts carried forward, ... \$22,000 \$22,900

	Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward,</i>	.	\$22,000		\$22,900
50 shares Pemberton Bank, Lawrence, .	\$100	5,000	\$105	5,250
20 " Bay State Bank, Lawrence, .	75	1,500	75	1,500
132 " Appleton Bank, Lowell, .	100	13,200	115	15,180
15 " Lowell Bank, Lowell, .	100	1,500	110	1,650
10 " Prescott Bank, Lowell, .	100	1,000	112	1,120
500 " First National Bank, Lowell, .	100	50,000	100	50,000
		<u>\$94,200</u>		<u>\$97,600</u>

Railroad Stocks:—

80 shares Lowell and Lawrence Railroad, .	\$100	\$8,000	\$110	\$8,800
52 " Stony Brook Railroad, .	100	5,200	105	5,460
		<u>\$13,200</u>		<u>\$14,260</u>

Other Investments:—

10 shares Merrimack Manufacturing Com- pany, Lowell, .		\$10,000		\$10,150
22 " Washington Mills, Lawrence, .		2,200		4,620
Accrued interest on U. S. Bonds, .				62
Dividends due and uncollected, .				370
		<u>\$12,200</u>		<u>\$15,202</u>

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$40,400 00
Bank stocks, (market value,) . . .	97,600 00
Railroad stocks, (market value,) . . .	14,260 00
Other investments, . . .	15,202 00
Cash on hand, . . .	5,570 92
Due from agents, . . .	1,871 80
Loaned on mortgage of real estate, . . .	42,758 62
Loaned on collateral, . . .	41,362 88
	<u>\$259,026 22</u>

Liabilities:—

Losses reported, upon which the liability of the Company is not determined, . . .	\$10,565 00
Unclaimed dividends, . . .	1,644 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	19,811 05
	<u>32,020 05</u>
	<u>\$227,006 17</u>
Deduct paid-up capital, . . .	200,000 00
Balance of surplus, . . .	<u>\$27,006 17</u>

LYNN MECHANICS' FIRE AND MARINE INSURANCE COMPANY.

[Incorporated, July 23, 1833.]

M. C. PRATT, *President*.*Secretary*, AMOS RHODES.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 6 per cent. Bonds, 1881, . . .	\$5,000	\$5,300

State Stocks :—

Massachusetts Union Fund, ...	5,000	6,500
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Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
185 shares Lynn Mechanics' Bank, Lynn, \$100		\$18,500	\$120	\$22,560
30 " Loughton Bank, Lynn, . . . 100		3,000	100	3,000
47 " City Bank, Lynn, . . . 100		4,700	108	5,076
128 " Shoe and Leather Dealers' Bank, Boston, . . . 100		12,800	130	16,640
50 " Bank of the Republic, Boston, 100		5,000	101	5,050
20 " Exchange Bank, Boston, . 100		2,000	125	2,500
		\$46,000		\$54,826

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$5,300 00
State stocks, (market value,)	6,500 00
Bank stocks, (market value,)	54,826 00
Cash on hand, ...	3,866 34
Loaned on collateral, ...	1,400 00
" without collateral, ...	1,002 00
	\$72,894 34

Liabilities :—

Unclaimed dividend, ...	\$177 00
United States tax, ...	774 41
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	35 00
	986 41
	\$71,907 93
Deduct paid-up capital, ...	50,000
Balance of surplus, ...	\$21,907 93

* MANUFACTURERS' INSURANCE COMPANY, BOSTON.

[Incorporated, February 23, 1822.]

SAMUEL GOULD, *President*.*Secretary*, JAMES I. GOODRICH.*Office, No. 59 State Street.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States Bonds of 1881, . . .	\$100,000	\$102,000
“ “ “ of 1884, 5-20's, . . .	40,000	40,000
“ “ Certificates of Indebtedness, . . .	18,000	16,000
	\$158,000	\$158,000

Bank Stocks :—

	Par value per share.	Par value.	Market value. per share.	Market value.
1275 shares City Bank, Boston, . . .	\$.100	\$127,500	\$103	\$131,325
550 “ Shoe & Leather B'k, Boston, 100		55,000	125	68,750
500 “ Shawmut Bank, Boston, . . . 100		50,000	101	50,500
10 “ North Bank, Boston, . . . 100		1,000	101	1,010
43 “ Traders' Bank, Boston, . . . 100		4,300	101	4,343
250 “ State Bank, Boston, . . . 60		15,000	75	18,750
140 “ Granite 2d Nat'l B'k, Boston, 100		14,000	120	16,800
168 “ Eagle Bank, Boston, . . . 100		16,800	115	19,320
160 “ Railroad Bank, Lowell, . . . 75		12,000	80	12,800
100 “ Bay State Bank, Lawrence, . . . 75		7,500	78	7,800
20 “ Market Bank, Boston, . . . 100		2,000	100	2,000
60 “ New England Bank, Boston, 100		6,000	114	6,840
50 “ Third Nat'l B'k, Springfield, 100		5,000	100	5,000
		\$316,100		\$345,238

Cost on Ledger, \$289,576.14.

Railroad Bonds :—

Cheshire Railroad Bonds, ... \$102,000 \$104,040

Cost on Ledger, \$87,783.67.

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . . .	\$158,000 00
Bank stocks, (market value,)	345,238 00
Railroad bonds, (market value,)	104,040 00
National Dock and Warehouse Comp'y Bonds,	50,000 00
Real estate, ...	27,396 07
Cash on hand, including call loans and ad-	
vances on losses not adjusted, ...	162,954 41
Loaned on mortgage of real estate, ...	27,500 00
Loaned on collateral, ...	88,937 85
Loaned without collateral, ...	286,830 20

Amount carried forward, ... \$1,250,896 53

<i>Amount of Assets brought forward,</i>	. \$1,250,896 53	
Other investments, ...	12,500 00	
Premium notes on risks terminated, ...	28,932 65	
Premium notes on risks not terminated, ...	146,221 24	
		\$1,438,550 42
Liabilities :—		
Losses due and unpaid, ...	\$8,000 00	
Losses reported, upon which the liability of the Company is not determined, ...	103,500 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	108,535 48	
		220,035 48
		\$1,218,514 94
Deduct paid-up capital, ...		400,000 00
Balance of surplus, ...		\$818,514 94

MASSASOIT INSURANCE COMPANY, SPRINGFIELD.

[Incorporated, March 25, 1857.]

ABIJAH W. CHAPIN, *President.**Secretary,* SANFORD J. HALL.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States Certificates of Indebtedness, .	\$19,000	\$18,145
“ “ 6 per ct. 1881 Coupon Bonds, .	17,000	18,190
“ “ 5-20 Bonds, ...	60,900	62,100
	\$96,900	\$98,435

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
145 shares Agawam Bank, Springfield, . \$100	\$14,500	\$102 $\frac{1}{4}$	\$14,824	
51 “ Pynchon Bank, Springfield, . 100	5,100	106	5,400	
20 “ Chicopee Bank, Springfield, . 100	2,000	107	2,150	
163 “ Second Nat'l B'k, Springfield, 100	16,300	112 $\frac{3}{4}$	19,375	
26 “ John Hancock B'k, Springf'd, 100	2,600	100	2,600	
64 “ Hadley Falls Bank, Holyoke, 100	6,400	101	6,475	
45 “ Monson Bank, Monson, . 100	4,500	100	4,500	
30 “ Howard Bank, Boston, . 100	3,000	97	2,900	
10 “ Atlantic Bank, Boston, . 100	1,000	100	1,000	
37 “ First Nat'l B'k, Northampton, 100	3,700	100	3,700	
8 “ Northampton B'k, Northam'n, 100	800	100	800	
10 “ Merchants' Ex. B'k, N. York, 50	500	50	500	
5 “ Mechanics' Bank, Worcester, 100	500	100	500	
80 “ Second Nat'l B'k, N. Haven, 100	8,000	115	9,200	
	\$68,900		\$73,924	

Railroad Stocks :—

	Par value.	Market value.
45 shares Connecticut River R. R., . . .	\$4,500	\$1,700
40 " Boston and Worcester R. R., . . .	4,000	5,000
80 " Western Railroad, . . .	8,000	11,825
50 " New York Central Railroad, . . .	5,000	6,375
	\$21,500	\$24,900

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$98,435 00	
Bank stocks, (market value,) . . .	73,924 00	
Railroad stocks, (market value,) . . .	24,900 00	
Cash on hand, . . .	5,408 34	
Due from agents, . . .	9,674 42	
Loaned on mortgage of real estate, . . .	52,800 00	
Loaned on collateral, . . .	2,000 00	
Loaned without collateral, . . .	1,500 00	
Other investments, . . .	4,847 02	
		\$273,488 78

Liabilities :—

Losses claimed and unpaid, . . .	\$2,695 74	
Losses reported, upon which the liability of the Company is not determined, . . .	8,500 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	59,126 15	
		70,321 89
		\$203,166 89
Deduct paid-up capital, . . .		200,000 00
Balance of surplus, . . .		\$3,166 89

MERCHANTS' INSURANCE COMPANY, BOSTON.

[Incorporated, December 5, 1816.]

THOMAS C. SMITH, *President.**Secretary,* JAMES C. BRAMAN.*Office, No. 38 State Street.*

United States Stocks owned by the Company:—

	Par value.	Market value.
United States Certificates of Indebtedness, . . .	\$20,000	\$19,850
" " " " . . .	10,000	9,550
	\$30,000	\$29,400

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
1000 shares Eagle Bank, Boston, .	\$.100	\$100,000	\$112	\$112,000
750 " Merchants' Bank, Boston, .	100	75,000	100	75,000
900 " Suffolk Bank, Boston, .	100	90,000	163 $\frac{1}{4}$	146,925
900 " Globe Bank, Boston, .	100	90,000	126	113,400
100 " New England B'k, Boston, .	100	10,000	114	11,400
100 " City Bank, Boston, .	100	10,000	103	10,300
100 " Shoe & Leather B'k, Boston, .	100	10,000	130	13,000
160 " Railroad Bank, Lowell, .	75	12,000	83	13,280
100 " Revere Bank, Boston, .	100	10,000	110	11,000
12 " Massachusetts Bank, Boston, .	250	3,000	275	3,300
		\$410,000		\$509,605

Railroad Stocks:—

300 shares Boston and Maine Railroad, .	\$.100	\$30,000	\$127	\$38,100
240 " Boston and Providence R. R., .	100	24,000	140	33,600
		\$54,000		\$71,700

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$29,400 00
Bank stocks, (market value,)	509,605 00
Railroad stocks, (market value,)	71,700 00
Real estate, ...	138,000 00
Cash on hand, ...	2,966 73
Loaned on collateral, ...	10,000 00
Loaned without collateral, ...	8,887 48
Other investments, ...	13,210 00
Premium notes on risks terminated, ...	6,531 14
Premium notes on risks not terminated, ...	20,630 50
	\$810,930 85

Liabilities:—

Losses due and unpaid, claimed and unpaid, and losses reported, upon which the liability of the Company is not determined, ...	\$11,500 00
Other claims against the Company, ...	9,445 98
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	41,284 62
	62,230 60
	\$748,700 25
Deduct paid-up capital, ...	500,000 00
Balance of surplus, ...	\$248,700 25

MERCANTILE MARINE INSURANCE COMPANY, BOSTON.

[Incorporated, February 11, 1823.]

STEPHEN H. BULLARD, *President.**Secretary,* WILLIAM B. COFFIN.*Office, No. 58 State Street.*

United States Stocks owned by the Company :—

	Par value.	Market val.
9 United States Certificates of Indebtedness, .	\$45,000	\$44,381 $\frac{1}{4}$

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
100 shares Atlantic Bank, Boston, .	\$. \$100	\$10,000	\$96 $\frac{3}{4}$	\$9,675
200 " City Bank, Boston, .	. 100	20,000	102 $\frac{3}{4}$	20,550
200 " Columbian Bank, Boston, .	. 100	20,000	108 $\frac{1}{2}$	21,700
214 " Eagle Bank, Boston, .	. 100	21,400	112	23,968
390 " Globe Bank, Boston, .	. 100	39,000	126 $\frac{1}{4}$	49,237 $\frac{1}{2}$
80 " Hamilton Bank, Boston, .	. 100	8,000	130	10,400
160 " New England Bank, Boston, .	. 100	16,000	114	18,240
200 " North Bank, Boston, .	. 100	20,000	106 $\frac{1}{2}$	21,250
37 " Railroad Bank, Lowell, .	. 75	2,775	82 $\frac{3}{4}$	3,061 $\frac{3}{4}$
266 " State Bank, Boston, .	. 60	15,960	63	16,758
720 " Suffolk Bank, Boston, .	. 100	72,000	163 $\frac{1}{4}$	117,540
282 " Tremont Bank, Boston, .	. 100	28,200	112 $\frac{3}{4}$	31,795 $\frac{1}{2}$
250 " Union Bank, Boston, .	. 100	25,000	113 $\frac{1}{4}$	28,312 $\frac{1}{2}$
		\$298,335		\$459,563 $\frac{1}{4}$

Railroad Stocks :—

300 shares Boston and Providence R. R.,	\$100	\$30,000	\$140	\$42,000
150 " Portland, Saco and Ports-				
mouth Railroad, .	. 100	15,000	101	15,150
		\$45,000		\$57,150

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . . .	\$44,381 25
Bank stocks, (market value,) . . .	459,563 25
Railroad stocks, (market value,) . . .	57,150 00
Cash on hand, . . .	9,288 51
Loaned on collateral, . . .	9,500 00
Loaned without collateral, . . .	20,000 00
Premium notes on risks not terminated, . .	70,158 58
<i>Amount carried forward, . . .</i>	\$670,041 59

<i>Amount of Assets brought forward,</i>		\$670,041 59
<i>Liabilities :—</i>		
Losses claimed and unpaid, ...	\$12,500 00	
Losses reported, upon which the liability of the Company is not determined, ...	25,940 57	
Unpaid dividends, ...	398 33	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	35,079 29	
		73,918 19
		\$596,123 40
Deduct paid-up capital		300,000 00
Balance of surplus, ...		\$296,123 40

NATIONAL INSURANCE COMPANY, BOSTON.

[Incorporated, June 18, 1825.]

AARON H. BEAN, *President.**Secretary,* GEORGE W. KUHN.*Office, No. 66 State Street.*

United States Stocks owned by the Company :—

	Par value.	Market val
United States Certificate of Indebtedness, ...	\$38,000	\$37,335
" " Coupon Bonds, ...	10,000	10,700
" " $\frac{5}{8}$ Bonds, ...	15,000	15,150
" " Registered Bonds, ...	15,000	16,050
	\$78,000	\$79,235

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
1,433 shares Hamilton Bank, Boston, ...	\$100	\$143,300	\$130	\$186,290
170 " Shoe and Leather Dealers' Bank, Boston, ...	100	17,000	130	22,100
355 " State Bank, Boston, ...	60	21,300	63	22,365
184 " Webster Bank, Boston, ...	100	18,400	102	18,768
150 " Bay State Bank, Lawrence, ...	75	11,250	$74\frac{3}{4}$	$11,212\frac{1}{2}$
80 " Atlas Bank, Boston, ...	100	8,000	100	8,000
70 " Market Bank, Boston, ...	100	7,000	$98\frac{1}{2}$	6,895
66 " Shawmut Bank, Boston, ...	100	6,600	$100\frac{1}{4}$	$6,616\frac{1}{2}$
		\$247,050		\$282,247

Railroad Stocks :—

187 shares Boston and Maine Railroad, ...	\$100	\$18,700	\$129	\$24,123
160 " Boston and Providence R. R., ...	100	16,000	140	22,400
70 " Boston and Worcester R. R., ...	100	7,000	144	10,080
30 " Port'd, Saco and Ports'th R. R., ...	100	3,000	105	3,150
		\$44,700		\$59,753

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . . .	\$79,235 00	
Bank stocks, (market value,)	282,247 00	
Railroad stocks, (market value,)	59,753 00	
Town of Brunswick, Me. Bond, (market val.,)	100 00	
Cash on hand, ...	41,842 67	
Due from agents, ...	2,978 86	
Loaned on mortgage of real estate, ...	70,150 00	
Loaned on collateral, ...	9,000 00	
Loaned without collateral, ...	34,947 25	
Other investments, ...	23,398 76	
Premium notes on risks terminated, ...	627 00	
Premium notes on risks not terminated, ...	44,164 56	
		\$648,444 10

Liabilities :—

Losses reported, upon which the liability of the Company is not determined, ...	\$32,000 00	
Other claims against the Company, ...	1,874 50	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	52,107 73	
		85,982 23
		\$562,461 87
Deduct paid-up capital, ...		300,000 00
Balance of surplus, ...		\$262,461 87

NEPTUNE INSURANCE COMPANY, BOSTON.

[Incorporated, June 5, 1830.]

GEO. F. OSBORNE, *President.* *Secretary, pro tem.,* EUGENE B. HINKLEY.
Office, No. 64 State Street.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States 6 per cent. Treasury Notes, ...	\$15,000	\$15,975
State Stocks :—		
Massachusetts 6 per cent., 1866, ...	\$6,000	\$7,800
“ 6 per cent., 1868, ...	13,000	16,900
“ 6 per cent., 1877, ...	10,000	12,500
“ 5 per cent., 1873, ...	5,000	5,650
Maine 6 per cent., 1871, ...	4,000	4,000
	\$38,000	\$46,850

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
600 shares Tremont Bank, Boston, .	\$100	\$60,000	\$113	\$67,800
266 " Columbian Bank, Boston, .	100	26,600	108	28,728
500 " Boston Bank, Boston, .	50	25,000	64	32,000
200 " Union Bank, Boston, .	100	20,000	113	22,600
200 " New England Bank, Boston, .	100	20,000	114	22,800
185 " Eagle Bank, Boston, .	100	18,500	112	20,720
160 " Shoe & Leather Bank, Boston, .	100	16,000	130	20,800
200 " State Bank, Boston, .	60	12,000	63	12,600
50 " Massachusetts Bank, Boston, .	250	12,500	270	13,500
110 " City Bank, Boston, .	100	11,000	103	11,330
100 " Bank of Commerce, Boston, .	100	10,000	102	10,200
90 " Atlantic Bank, Boston, .	100	9,000	97	8,730
75 " Merchants' Nat'l Bank, Boston, .	100	7,500	100	7,500
50 " Hamilton Bank, Boston, .	100	5,000	130	6,500
50 " Suffolk Bank, Boston, .	100	5,000	163	8,150
60 " Market National B'k, Boston, .	100	6,000	98½	5,910
36 " Globe Bank, Boston, .	100	3,600	126	4,536
100 " Bay State Bank, Lawrence, .	75	7,500	75	7,500
43 " Railroad Bank, Lowell, .	75	3,225	82	3,526
		\$278,425		\$315,430

Railroad Stocks :—

113 shares Boston and Providence R. R.,	\$100	\$11,300	\$140	\$15,820
22 " Boston and Lowell Railroad, .	500	11,000	510	11,220
100 " Western Railroad, .	100	10,000	151	15,100
112 " Old Colony and Newport R. R.,	100	11,200	127	14,224
50 " Boston and Maine Railroad, .	100	5,000	127	6,350
18 " Dighton and Somerset R. R., .	100	1,800	100	1,800
		\$50,300		\$64,514

Railroad Bonds :—

Western Railroad bonds, 6 per cent., 1875, .	\$17,000	\$17,510
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Other Investments :—

City of Boston 6 per cent., 1868, . . .	\$5,000	\$6,600
" " 5 per cent., 1869, . . .	20,000	24,000
" " 5 per cent., 1874, . . .	14,000	16,100
" Roxbury, 6 per cent., 1874, . . .	7,000	7,000
" " 5 per cent., 1870, . . .	5,000	4,750
" Albany, 6 per cent., 1879, . . .	10,000	10,200
" " Water Loan, 6 per cent., 1876, .	2,000	2,040
Brooklyn Sewerage Loan, 7 per cent., 1865, .	5,000	5,000
	\$68,000	\$75,690

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$15,975 00	
State stocks, (market value,)	46,850 00	
Bank stocks, (market value,)	315,430 00	
Railroad stocks, (market value,)	64,514 00	
Railroad bonds, (market value,)	17,510 00	
Other investments, (market value,)	75,690 00	
Cash on hand, ...	41,285 22	
Loaned on mortgage of real estate, ...	27,350 00	
Loaned on collateral, ...	45,000 00	
Loaned without collateral, ...	39,370 50	
Premium notes on risks terminated, ...	22,150 62	
Premium notes on risks not terminated, ...	120,237 36	
All other investments, ...	3,500 00	
		\$834,862 70

Liabilities:—

Losses reported, upon which the liability of the Company is not determined, ...	\$79,000 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	80,264 15	
		159,264 15
		\$675,598 55
Deduct paid-up capital, ...		300,000 00
Balance of surplus, ...		\$375,598 55

NORTH AMERICAN FIRE INSURANCE COMPANY, BOSTON.

[Incorporated, February 28, 1851.]

ALBERT BOWKER, *President.**Secretary,* IRVING MORSE.*Office, No. 10 Old State House.*

United States Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{20}$ Bonds, ...	\$15,000	\$45,450
“ “ Certificates of Indebtedness, due January, 1865, ...	8,000	7,930
“ “ Certificates of Indebtedness, due March, 1865, ...	5,000	4,925
	\$58,000	\$58,305

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
250 shares Bank of Commerce, Boston, \$100	\$25,000	\$101 $\frac{1}{4}$	\$25,312 $\frac{1}{2}$	
120 “ Atlas Bank, Boston, ... 100	12,000	99 $\frac{1}{2}$	11,940	
50 “ Traders' Bank, Boston, ... 100	5,000	92	4,600	
Amounts carried forward, ...	\$42,000		\$41,852	

<i>Amounts brought forward</i> . .		\$42,000		\$41,852
50 shares	Faneuil Hall Bank, Boston, . \$100	5,000	\$119	5,950
100	" Bank of N. America, Boston, . 100	10,000	99	9,900
125	" National Bank, Boston, . 100	12,500	99	12,375
150	" Webster Bank, Boston, . 100	15,000	100	15,000
200	" Maverick Bank, Boston, . 100	20,000	92	18,400
134	" Columbian Bank, Boston, . 100	13,400	108 $\frac{1}{2}$	14,539
25	" City Bank, Boston, . 100	2,500	102 $\frac{3}{4}$	2,568 $\frac{3}{4}$
100	" Blackstone Bank, Boston, . 100	10,000	106 $\frac{3}{4}$	10,675
50	" Freeman's Bank, Boston, . 100	5,000	99	4,950
50	" Granite (2d Nat.) B'k, Boston, . 100	5,000	115 $\frac{1}{4}$	5,762 $\frac{1}{2}$
25	" Globe Bank, Boston, . 100	2,500	126	3,150
150	" Merchants' Bank, Boston, . 100	15,000	100	15,000
71	" Eagle Bank, Boston, . 100	7,100	115	8,165
50	" Washington Bank, Boston, . 100	5,000	102	5,100
50	" Hamilton Bank, Boston . 100	5,000	135	6,750
100	" Shawmut Bank, Boston, . 100	10,000	100	10,000
120	" Tremont Bank, Boston, . 100	12,000	112	13,440
100	" Howard Bank, Boston, . 100	10,000	100	10,000
100	" Hide & Leather B'k, Boston, . 100	10,000	108	10,800
		\$217,000		\$224,377 $\frac{3}{4}$

Railroad Stocks :—

20 shares	Western Railroad, . . \$100	\$2,000	\$150	\$3,000
2	" Lowell Railroad, . . 500	1,000	500	1,000
20	" Worcester Railroad, . . 100	2,000	144	2,880
20	" Providence Railroad, . . 100	2,000	141	2,820
5	" Eastern Railroad, . . 100	500	105 $\frac{3}{4}$	528 $\frac{3}{4}$
108	" Fitchburg Railroad, . . 100	10,800	118	12,744
		\$18,300		\$22,972 $\frac{3}{4}$

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . .	\$58,305 00
Bank stocks, (market value,) . . .	224,377 75
Railroad stocks, (market value,) . . .	22,972 75
Cash on hand, ...	12,809 32
Loaned on mortgage of real estate, . .	62,389 07
Loaned on collateral, ...	22,500 00
Unpaid premiums, ...	2,171 93
	\$405,525 82

Liabilities :—

Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	41,492 68
	\$364,033 14
Deduct paid-up capital, ...	200,000 00
Balance of surplus, ...	\$164,033 14

OLD COLONY INSURANCE COMPANY, PLYMOUTH.

[Incorporated, March 6, 1835.]

WILLIAM T. DAVIS, *President*.*Secretary*, JOHN T. HALL.

Bank Stocks owned by the Company:—

	Par value per share.	Par value.	Market value per share.	Market value.
37 shares Old Colony Bank, Plymouth,	\$100	\$3,700	\$100	\$3,700
32 " Plymouth Bank, Plymouth, .	100	3,200	107½	3,440
20 " Market Bank, Boston, .	100	2,000	100	2,000
13 " Merchants' Bank, Boston, .	100	1,300	103	1,339
15 " New England Bank, Boston,	100	1,500	118	1,770
15 " Union Bank, Boston, .	100	1,500	118	1,770
40 " Railroad Bank, Lowell, .	75	3,000	80	3,200
10 " Massachusetts Bank, Boston,	250	2,500	275	2,750
20 " Boston Bank, Boston, .	50	1,000	73	1,460
10 " Exchange Bank, Boston, .	100	1,000	122	1,220
12 " Tremont Bank, Boston, .	100	1,200	120	1,440
35 " Wareham Bank, Wareham, .	100	3,500	100	3,500
		<u>\$25,400</u>		<u>\$27,589</u>

Railroad Stocks:—

2 shares Old Colony and Newport R. R.,	\$100	\$200	\$130	\$260
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Assets of the Company, November 1, 1864:—

Bank stocks, (market value,)	\$27,589 00	
Railroad stocks, (market value,) . . .	260 00	
Real estate, ...	2,500 00	
Cash on hand, ...	2,176 74	
Due from agents and ledger accounts against individuals, ...	9,844 70	
Loaned on mortgage of real estate, . . .	5,456 28	
Loaned on collateral, ...	2,251 16	
Loaned without collateral, ...	8,419 47	
Other investments, ...	500 00	
Premium notes on risks terminated, . . .	5,026 69	
Premium notes on risks not terminated, . .	16,225 45	
	<u>\$80,249 49</u>	

Liabilities:—

Borrowed, (bank stocks given as collateral,) .	\$15,950 00	
Losses claimed and unpaid, ...	1,314 82	
Other claims against the Company, ...	2,442 81	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	22,954 87	
	<u>42,662 50</u>	
		<u>\$37,586 99</u>
Paid-up capital, ...	\$50,000 00	
Net assets, ...	37,586 99	

Balance against the Company, . \$12,413 01

PEOPLE'S MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

[Incorporated, March 23, 1847.]

HENRY CHAPIN, *President*.*Secretary*, AUGUSTUS N. CURRIER.

United States Treasury Notes owned by the Company:—

	Par value.	Market val.
18 United States Bonds, 1881, . .	\$18,000	\$19,170
4 " " " " . .	2,000	2,230
Accrued interest on ditto, . .		400
27 United States $\frac{5}{8}$ Bonds, . .	27,000	27,540
13 " " " " . .	6,500	6,630
10 " " " " . .	1,000	1,020
14 " " Certificates of Indebtedness, . . .	14,000	13,440
3 " " Certificates of Indebtedness, . . .	15,000	14,400
23 " " $\frac{1}{4}$ Bonds, . .	23,000	23,000
1 " " " " . .	500	500
1 " " " " . .	100	100
Accrued interest on the above, .		168
	\$107,100	\$108,498

State Stocks:—

1 Massachusetts State Bond, . .	\$1,000	\$1,250
2 Rhode Island State Bonds, . .	10,000	10,250
Loaned State of Massachusetts, . .	3,000	3,000
	\$14,000	\$14,600

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
100 shares Blackstone Canal B'k, Providence, R. I., . . .	\$25	\$2,500	\$27	\$2,700
10 " Bank of N. America, Prov., .	50	500	54	540
80 " Bank of Commerce, Prov., .	50	4,000	53	4,240
5 " Manufacturers' Bank, Prov.,	100	500	100	500
100 " Merchants' Bank, Providence,	50	5,000	53	5,300
30 " American Bank, Providence,	50	1,500	53	1,590
30 " First Nat'l Bank, Westboro',	100	3,000	105	3,150
50 " First National Bank, Boston,	100	5,000	115	5,750
20 " First Nat'l Bank, Worcester,	100	2,000	110	2,200
32 " City Bank, Worcester, .	100	3,200	110	3,520
31 " Central Bank, Worcester, .	100	3,100	110	3,410
65 " Quinsigamond B'k, Worces'r,	100	6,500	110	7,150
Accrued interest on the above, .				236 $\frac{1}{2}$
		\$36,800		\$40,286 $\frac{1}{2}$

Railroad Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
140 shares Boston and Worcester R. R.,	\$100	\$14,000	\$145	\$20,300
49 " Worcester and Nashua R. R.,	75	3,675	96	4,704
15 " Boston and Providence R. R.,	100	1,500	140	2,100
165 " Prov. and Worcester R. R.,	100	16,000	140	22,400
15 " Western Railroad.	100	1,500	150	2,250
Accrued interest on the above,				810
		\$36,675		\$52,564

Railroad Bonds :—

8 Western Railroad Bonds, ...	\$8,000	\$8,240
8 " " " " " " " " " "	4,000	4,120
5 Worcester and Nashua R. R. Bonds,	5,000	5,150
Accrued interest on the above, . .		60
	\$17,000	\$17,570

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . .	\$108,498 00	
State stocks, (market value,)	14,600 00	
Bank stocks, (market value,)	40,286 50	
Railroad stocks, (market value,)	52,564 00	
Railroad bonds, (market value,)	17,570 00	
Loaned town of Grafton, ...	5,375 00	
Real estate, ...	40,000 00	
Cash on hand, ...	9,663 37	
Loaned on mortgage of real estate, . . .	81,634 00	
Accrued interest on the same, ...	1,297 00	
Loaned on collateral, ...	7,150 00	
Accrued interest on same, ...	136 00	
Loaned without collateral, ...	19,200 00	
Accrued interest on same, ...	265 00	
Office furniture, ...	1,274 70	
		\$399,513 57

Liabilities :—

Losses claimed and unpaid, ...	\$8,525 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	91,655 18	
		100,180 18
		\$299,333 39
Deduct paid-up capital, ...		200,000 00
Balance of surplus, ...		\$99,333 39

PRESCOTT FIRE AND MARINE INSURANCE COMPANY,
BOSTON.

[Incorporated, April 18, 1855.]

FRANKLIN GREENE, Jr., *President.*

Secretary, RICHARD POPE.

Office, No. 20 Congress Street.

United States Stocks owned by the Company:—

	Par value.	Market value.
United States 5-20 Bonds, ...	\$11,500	\$11,642 $\frac{3}{4}$
“ “ 6 per cent. Bonds, 1881, . .	4,000	4,280
“ “ Certificates of Indebtedness, .	3,000	3,000
	\$18,500	\$18,922 $\frac{3}{4}$

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
20 shares North Bank, Boston, . .	\$100	\$2,000	\$102	\$2,040
60 “ Mechanics' Bank, Boston, .	100	6,000	109	6,540
10 “ Mt. Vernon Bank, Boston, .	100	1,000	90	990
35 “ Mt. Wollaston B'k, Quincy, .	100	3,500	102	3,570
20 “ Blackstone Bank, Boston, .	100	2,000	107	2,140
41 “ Maverick Bank, Boston, .	100	4,100	89	3,649
10 “ National Bank, Boston, .	100	1,000	100	1,000
6 “ Malden Bank, Malden, .	100	600	100	600
40 “ Bank of Commerce, Boston, .	100	4,000	101	4,040
20 “ Safety Fund Bank, Boston, .	100	2,000	116	2,320
100 “ Hide & Leather B'k, Boston, .	100	10,000	110	11,000
		\$35,700		\$37,889

Railroad Stocks:—

35 shares Western Railroad, . . .	\$100	\$3,500	\$150	\$5,250
30 “ Boston and Worcester R. R.,	100	3,000	144	4,320
27 “ Boston and Providence R. R.,	100	2,700	140	4,200
30 “ Boston and Maine Railroad,	100	3,000	127	4,810
20 “ Northern Railroad, . . .	100	2,000	80	1,600
		\$14,200		\$20,180

Assets of the Company, November 1, 1864:—

United States bonds, (market value,) . . .	\$18,922 75
Bank stocks, (market value,) . . .	37,889 00
Railroad stocks, (market value,) . . .	20,180 00
Cash on hand, . . .	1,184 15
Due from agents, . . .	5,668 08
Loaned on mortgage of real estate, . . .	57,706 00
Loaned on collateral, . . .	27,930 00

Amount carried forward, . . . \$169,479 98

<i>Amount of Assets brought forward,</i>	. . .	\$169,479 98
Loaned without collateral,		887 60
Interest accrued to date,		2,005 18
		\$172,372 76

Liabilities:—

Losses reported, upon which the liability of the		
Company is not determined,		\$3,250 00
Losses claimed and unpaid,		6,000 00
Unpaid dividends,		628 00
Amount required to re-insure all outstanding risks,		
estimated at 50 per cent.,		32,999 73
		42,847 73
		\$129,525 03
Deduct paid-up capital,		100,000 00
Balance of surplus,		\$29,525 03

SALEM MARINE INSURANCE COMPANY, SALEM.

[Incorporated, February 6, 1856.]

JEREMIAH PAGE, *President.**Secretary,* WILLIAM NORTHEY.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{20}$ Bonds,	 \$5,000	\$5,000
“ “ Certificates of Indebtedness,	 15,000	14,250
	\$20,000	\$19,250

State Stocks:—

Massachusetts 5 per cent. State Bonds,	. . . \$10,000	\$11,500
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Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
66 shares Merchants' Bank, Salem,	. \$50	\$3,300	\$50	3,300
30 “ Mercantile Bank, Salem,	. 100	3,000	95	2,850
109 “ Exchange Bank, Salem,	. 66 $\frac{2}{3}$	7,266 $\frac{2}{3}$	66 $\frac{2}{3}$	7,266 $\frac{2}{3}$
98 “ First National Bank, Salem,	. 100	9,800	100	9,800
150 “ Naumkeag Bank, Salem,	. 100	15,000	100	15,000
80 “ North Bank, Boston,	. . 100	8,000	106	8,480
98 “ Granite Bank, Boston,	. . 100	9,800	116	11,368
100 “ Bank of Commerce, Boston,	. 100	10,000	103 $\frac{1}{2}$	10,350
51 “ Atlantic Bank, Boston,	. . 100	5,100	100	5,100
100 “ Webster Bank, Boston,	. . 100	10,000	103	10,300
<i>Amounts carried forward,</i>	. . .	\$81,266 $\frac{2}{3}$		\$83,814 $\frac{2}{3}$

Bank Stocks :—

		Par value per share.	Par value.	Market value per share.	Market value.
200 shares	National B'k of the Republic, Boston, ...	\$100	\$20,000	\$101	\$20,200
117 "	Shoe and Leather Dealers' B'k, Boston, ...	100	11,700	130	15,210
100 "	Howard Bank, Boston, ...	100	10,000	100	10,000
100 "	Eliot Bank, Boston, ...	100	10,000	102	10,200
50 "	First National Bank, Boston, ...	100	5,000	110	5,500
50 "	Nat'l Hide and Leather Bank, Boston, ...	100	5,000	110	5,500
42 "	Blackstone Bank, Boston, ...	100	4,200	100	4,200
30 "	Mechanics' Bank, Boston, ...	100	3,000	112	3,360
25 "	Atlas Bank, Boston, ...	100	2,500	100	2,500
20 "	Tremont Bank, Boston, ...	100	2,000	112	2,240
16 "	New England Bank, Boston, ...	100	1,600	112	1,792
10 "	Revere Bank, Boston, ...	100	1,000	108	1,080
8 "	State Bank, Boston, ...	60	480	68	544
168 "	City Bank, Lynn, ...	100	16,800	105	17,640
50 "	Laighton Bank, Lynn, ...	100	5,000	100	5,000
20 "	Third Nat'l B'k, Springfield, ...	100	2,000	100	2,000
10 "	Spicket Falls Bank, Methuen, ...	100	1,000	100	1,000
			\$101,280		\$107,966

Railroad Stocks :—

100 shares	Fitchburg Railroad, ...	\$100	\$10,000	\$118	\$11,800
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Railroad Bonds :—

10	Old Colony and Fall River R. R. Bonds, 5 per cent., ...	\$1,000	\$10,000	\$1,000	\$10,000
4½	Eastern Railroad Income Bonds, December, 1864, ...	1,000	4,500	1,000	4,500
7	Eastern R. R. Mortgage Bonds, 1874, ...	1,000	7,000	1,000	7,000
			\$21,500		\$21,500

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$51,575 00
State stocks, (market value,)	12,500 00
Bank stocks, (market value,)	107,966 00
Railroad stocks, (market value,)	11,800 00
Railroad bonds, (market value,)	21,500 00
Cash on hand, ...	6,033 66
Due from agents, ...	1,915 03
Loaned on mortgage of real estate, ...	23,025 00
Loaned on collateral, ...	15,000 00
Other investments, ...	9,000 00
Premium notes on risks terminated, ...	12,181 86
Premium notes on risks not terminated, ...	3,454 60
Amount carried forward, ...	\$275,951 15

<i>Amount of Assets brought forward,</i>	.	.	.	.	\$275,951 15
Liabilities:—					
Losses due and unpaid,	.	.	.	.	\$578 00
All other claims against the Company,	.	.	.	.	1,017 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	.	.	.	.	32,200 95
					33,795 95
					\$242,155 20
Deduct paid-up capital,	.	.	.	..	200,000 00
Balance of surplus,	.	.	.	.	\$42,155 20

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY, SPRINGFIELD.

[Incorporated, April 24, 1849.]

EDMUND FREEMAN, *President.*

Secretary, WILLIAM CONNOR, Jr.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Coupon Bonds, 1881,	\$87,900	\$94,932
“ “ 6 per cent. Registered Bonds,	3,000	3,210
“ “ Certificates of Indebtedness,	15,000	14,850
	\$105,900	\$112,992

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
23 shares Western Bank, Springfield,	. \$100	\$2,300	\$20	\$460
8 “ Agawam Bank, Springfield,	. 100	800	112	896
10 “ John Hancock B'k, Springf'd,	100	1,000	105	1,050
50 “ Pynchon Bank, Springfield,	. 100	5,000	130	6,500
78 “ Chicopee Bank, Springfield,	. 100	7,800	130	10,140
14 “ Second National B'k, Springfield,	. 100	1,400	130	1,820
100 “ Third Nat'l B'k, Springfield,	100	10,000	130	10,300
70 “ Hampshire M'n'f's' B'k, Ware,	100	7,000	100	7,000
20 “ First Nat'l B'k, Northampton,	100	2,000	130	2,600
10 “ Monson Bank, Monson,	. 100	1,000	103	1,030
75 “ Merchants' Bank, Boston,	. 100	7,500	100	7,500
58 “ Bank of Commerce, Boston,	. 100	5,800	100	5,800
60 “ Atlas Bank, Boston,	. 100	6,000	100	6,000
92 “ Howard Bank, Boston,	. 100	9,200	100	9,200
100 “ Webster Bank, Boston,	. 100	10,000	100	10,000

<i>Amounts carried forward,</i>	.	.	.	\$76,800	\$80,296
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	Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward, . . .</i>		\$76,800		\$80,296
17 shares Boylston Bank, Boston, .	\$.100	1,700	\$127½	2,099
50 " Eliot Bank, Boston, . . .	100	5,000	100	5,000
160 " Second Nat'l Bank, Boston, .	100	16,000	115	18,400
100 " Continental B'k, New York, .	100	10,000	100	10,000
100 " American Ex. B'k, New York, .	100	10,000	117	11,700
50 " Bank of Commerce, N. York, .	100	5,000	105	5,250
		<u>\$124,500</u>		<u>\$132,745</u>

Railroad Stocks:—

300 shares Western Railroad, . . .	\$.100	\$30,000	\$151	\$45,300
120 " Boston and Worcester R. R., .	100	12,000	144	17,280
53 " Boston and Providence R. R., .	100	5,300	140	7,420
200 " Old Colony and Fall Riv. R. R., .	100	20,000	126	25,200
100 " Boston and Maine Railroad, . .	100	10,000	129¼	12,925
100 " Fitchburg Railroad, . . .	100	10,000	118	11,800
45 " Connecticut River Railroad, . .	100	4,500	108	4,860
29 " Worcester and Nashua R. R., . .	75	2,175	97	2,813
59 " Rome and Watertown R. R., . .	100	5,900	120	7,080
83 " Rome and Watertown R. R., (new stock, first inst'm't paid,)				2,075
33 " Dighton and Somerset R. R., (first instalment paid,) . . .				660
		<u>\$99,875</u>		<u>\$137,413</u>

Railroad Bonds:—

Watertown and Rome Railroad Bonds, . . .	\$1,500	\$1,650
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Other Investments:—

Office and Agency furniture, ...	\$2,045 20
30 shares Springfield Aqueduct Company's stock, (first instalment paid,)	1,500 00
	<u>\$3,545 20</u>

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$112,992 00
Bank stocks, (market value,)	132,745 00
Railroad stocks, (market value,)	137,413 00
Railroad bonds, (market value,)	1,650 00
Other investments, ...	3,545 20
Real estate, ...	33,109 69
Cash on hand, ...	2,736 81
Due from agents, ...	19,257 71
Loaned on mortgage of real estate, ...	82,429 99
Loaned on collateral, ...	8,050 00
Loaned without collateral, ...	1,855 00
<i>Amount carried forward, ...</i>	<u>\$535,784 40</u>

<i>Amount of Assets brought forward,</i>		\$250,896 53
Liabilities :—		
Losses claimed and unpaid,	\$8,195 96	
Losses reported, upon which the liability of the Company is not determined,	3,250 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	122,083 22	
		133,529 18
		\$402,255 22
Deduct paid-up capital,		300,000 00
Balance of surplus,		\$102,255 22

SUFFOLK FIRE INSURANCE COMPANY, BOSTON.

[Incorporated, February 18, 1859.]

JAMES H. LUNT, *President.*

Secretary, EDWARD FOSTER.

Office, No. 24 Kilby Street.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States Certificates of Indebtedness,	\$55,000	\$53,900
United States Coupon Bonds, 1881,	21,000	22,470
	\$76,000	\$76,370

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
82 shares Traders' Bank, Boston,	\$.100	\$8,200	\$92	\$7,544
67 " North Bank, Boston,	100	6,700	102	6,834
50 " Shawmut Bank, Boston,	100	5,000	102	5,100
44 " Second Nat'l Bank, Boston,	100	4,400	115	5,060
75 " Merchants' Bank, Boston,	100	7,500	100	7,500
100 " Revere Bank, Boston,	100	10,000	110	11,000
50 " Atlas Bank, Boston,	100	5,000	102	5,100
50 " Bay State Bank, Lawrence,	75	3,750	80	4,000
22 " Bank of Commerce, Boston,	100	2,200	101	2,222
50 " Bank of N. America, Boston,	100	5,000	103	5,150
85 " Continental Bank, Boston,	100	8,500	103	8,755
13 " Massachusetts Bank, Boston,	250	3,250	275	3,575
31 " Maverick Bank, Boston,	100	3,100	95	2,945
66 " Blackstone Bank, Boston,	100	6,600	105	6,930
32 " Atlantic Bank, Boston,	100	3,200	100	3,200
		\$82,400		\$84,915

Railroad Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
100 shares Boston and Providence R. R.,	\$100	\$10,000	\$148	\$14,800
44 " Boston and Maine Railroad,	100	4,400	127	5,558
150 " Eastern Railroad, . . .	100	15,000	106	15,900
100 " Cheshire Railroad, . . .	100	10,000	52	5,200
		<u>\$39,000</u>		<u>\$41,458</u>

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$76,370 00
Bank stocks, (market value,) . . .	84,915 00
Railroad stocks, (market value,) . . .	41,458 00
Cash on hand, . . .	3,322 13
Unpaid premiums, . . .	7,855 23
Loaned on collateral, . . .	8,880 00
5 shares Boston Exchange Company, . . .	3,000 00
	<u>\$225,800 36</u>

Liabilities:—

Losses claimed and unpaid, (not due,) . . .	\$15,800 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	<u>36,597 73</u>
	<u>52,397 73</u>
	<u>\$173,402 63</u>
Deduct paid-up capital, . . .	150,000 00
	<u>\$23,402 63</u>

TRADERS' AND MECHANICS' INSURANCE COMPANY, LOWELL.

[Incorporated, April 20, 1848—Additional Act, March, 1854.]

CHARLES B. COBURN, *President.**Secretary, E. F. SHERMAN.*

United States Stocks owned by the Company:—

	Par value.	Market val.
United States Bonds of 1881, . . .	\$12,500	\$13,312½
" " $\frac{5}{20}$ Bonds . . .	12,000	12,120
" " Certificates of Indebtedness, . . .	6,000	5,790
	<u>\$30,500</u>	<u>\$31,222½</u>

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
70 shares Bank of Commerce, Boston, .	\$100	\$7,000	\$102	\$7,140
20 " Howard Bank, Boston, . . .	100	2,000	101	2,020
20 " Revere Bank, Boston, . . .	100	2,000	102	2,040
10 " Eliot Bank, Boston, . . .	100	1,000	102	1,020

Amounts carried forward . . . \$12,000 \$12,220

	Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward, . . .</i>		\$12,000		\$12,220
7 shares Hide & Leather B'k, Boston, \$100		700	\$106	742
10 " Bank of Republic, Boston, . 100		1,000	100	1,000
15 " Railroad Bank, Lowell, . 75		1,123	82	1,230
8 " Wamesit Bank, Lowell, . 100		800	100	800
23 " Prescott Bank, Lowell, . 100		2,300	110	2,530
15 " Merchants' Bank, Lowell, . 100		1,500	100	1,500
14 " Lowell Bank, Lowell, . 100		1,400	105	1,470
30 " Pemberton Bank, Lawrence, . 100		3,000	103	3,090
		\$23,823		\$24,582

Railroad Stocks:—

5 shares Stony Brook Railroad, . . \$100	\$500	\$100	\$500
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Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$31,222 50
Bank stocks, (market value,) . . .	24,582 00
Railroad stocks, (market value,) . . .	500 00
Real estate, ...	3,596 00
Cash on hand, ...	477 40
Due from agents, ...	1,161 09
Loaned on mortgage of real estate, . . .	22,200 00
Loaned on collateral, ...	2,000 00
Loaned without collateral, ...	1,250 00
Other investments, ...	8,702 15
	\$95,691 14

Liabilities:—

All claims against the Company, ...	\$434 84
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	9,488 89
	9,923 73
	\$85,767 41
Deduct paid-up capital, ...	50,000 00
	\$35,767 41

WASHINGTON INSURANCE COMPANY, BOSTON.

[Incorporated, February 7, 1824.]

ISAAC SWEETSER, *President.**Secretary,* BENJAMIN SWEETSER.*Office, No. 72 State Street.*

United States Stocks owned by the Company:—

	Par value.	Market value.
United States 6 per cent. Treasury Notes, 1881, \$85,000	\$85,000	\$90,545
" " 5-20 Treasury Notes, . . . 20,000	20,000	20,200
" " 3 years 7 $\frac{1}{8}$ Treasury Notes, . . 15,000	15,000	15,000
	\$120,000	\$125,745

Bank Stocks :—

		Par value per share.	Par value.	Market value per share.	Market value.
200 shares	Atlas Bank, Boston, .	\$100	\$20,000	\$99½	\$19,900
60 "	Boston Bank, Boston, .	50	3,000	63	3,780
47 "	Boylston Bank, Boston	100	4,700	112	5,264
131 "	City Bank, Boston, .	100	13,100	102	13,362
213 "	Columbian Bank, Boston, .	100	21,300	107	22,791
50 "	Continental Bank, Boston, .	100	5,000	100	5,000
70 "	Freeman's Bank, Boston, .	100	7,000	112	7,840
150 "	Hide & Leather B'k, Boston,	100	15,000	108	16,200
100 "	Market Bank, Boston, .	100	10,000	98	9,800
60 "	Massachusetts Bank, Boston,	250	15,000	265	15,900
104 "	New England Bank, Boston,	100	10,400	112	11,648
100 "	North Bank, Boston, .	100	10,000	102	10,200
166 "	Second National B'k, Boston,	100	16,600	115	19,090
320 "	State Bank, Boston, .	60	19,200	70	22,400
100 "	Suffolk Bank, Boston, .	100	10,000	160	16,000
50 "	Tremont Bank, Boston, .	100	5,000	112	5,600
103 "	Union Bank, Boston, .	100	10,300	112	11,536
50 "	Webster Bank, Boston, .	100	5,000	100	5,000
			\$200,600		\$221,311

Railroad Stocks :—

100 shares	Boston and Worcester R. R.,	\$100	\$10,000	\$144	\$14,400
100 "	Eastern Railroad, .	100	10,000	105	10,500
100 "	Fitchburg Railroad, .	100	10,000	118	11,800
140 "	Old Colony and Fall River and Newport Railroad, .	100	14,000	127	17,780
200 "	Philad. and Wilmington and Baltimore Railroad, .	50	10,000	63¾	12,750
7 "	Vermont and Canada R. R.,	100	700	110	770
50 "	Western Railroad, .	100	5,000	150	7,500
24 "	Dighton and Somerset R. R.,	100	2,400	100	2,400
			\$62,100		\$77,900

Cost on the books, \$48,012.

Railroad Bonds :—

1	Rutland and Burlington Railroad Bond, .	\$1,000	\$640
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Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . . .	\$125,745 00
Bank stocks, (market value,) . . .	221,311 00
Railroad stocks, (market value,) . . .	77,900 00
Railroad bond, (market value,) . . .	640 00
Real estate, ...	8,000 00
Cash on hand, ...	39,057 33

Amount carried forward, . . . \$472,653 33

<i>Amount of Assets brought forward,</i>	\$472,653 33	
Loaned on mortgage of real estate, ...	61,000 00	
Loaned on collateral, ...	26,300 00	
City of Charlestown 6 per cent. bonds, ...	52,000 00	
Other investments, ...	2,800 00	
Premium notes on risks terminated, ...	29,606 73	
Premium notes on risks not terminated, ...	149,505 29	
		\$793,865 35
<i>Liabilities :—</i>		
Losses claimed and unpaid, ...	\$41,100 00	
Losses reported, upon which the liability of the Company is not determined, ...	92,000 00	
Other claims, ...	4,566 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	85,699 11	
		223,365 11
		\$570,500 24
Deduct paid-up capital, ...		300,000 00
Balance of surplus, ...		\$270,500 24

WESTERN MASSACHUSETTS INSURANCE COMPANY, PITTSFIELD.

[Incorporated, February 11, 1852.]

E. H. KELLOGG, *President.*

Assist. Secretary, SAM'L E. HOWE.

United States Stocks owned by the Company :—

	Par value.
United States 5-20 Bonds, ...	\$25,375

State Stocks :—

Massachusetts 6 per cent. Loan, ...	\$18,416 71
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Bank Stocks :—

	Par value per share.	Par value.	Market value. per share.	Market value.
121 shares Pittsfield Bank, Pittsfield, ...	\$.100	\$12,100	\$105	\$12,705
80 " Adams Bank, Adams, ...	100	8,000	105	8,400
30 " Webster Bank, Boston, ...	100	3,000	102 $\frac{1}{2}$	3,045
30 " Merchants' Bank, Boston, ...	100	3,000	102 $\frac{1}{2}$	3,015
10 " Hide & Leather Bank, Boston, ...	100	1,000	110	1,100
		\$27,100		\$28,265

Railroad Stocks :—

1 share Stockbridge & Pittsfield R. R., ...	\$.100	\$100	\$100	\$100
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Other Investments :—

15 shares Pittsfield Coal Gas Co., ...	\$.100	\$1,500	\$105	\$1,575 00
Personal Property, ...				1,196 47
				\$2,771 47

Assets of the Company, November 1, 1864:—

United States stocks, ...	\$25,375 00	
State stocks, ...	18,416 71	
Bank stocks, (market value,)	28,265 00	
Railroad stocks, (market value,)	100 00	
Other investments, ...	2,771 47	
Cash on hand, ...	9,607 72	
Due from agents, ...	14,263 17	
Loaned on mortgage of real estate, ...	96,815 01	
Loaned on collateral, ...	48,603 90	
Other investments, ...	2,014 50	
		\$246,232 48

Liabilities:—

Losses claimed and unpaid, ...	\$700 00	
Losses reported, upon which the liability of the Company is not determined, ...	5,980 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	62,875 31	
		69,555 31
		\$176,677 17
Deduct paid-up capital, ...		150,000 00
Balance of surplus, ...		\$26,677 17

MUTUAL MARINE AND MUTUAL FIRE AND MARINE
COMPANIES.

	ALLIANCE. Boston.	ATLANTIC MUTUAL. Provincetown.	CHINA MUTUAL. Boston.	[Old Charter.] COMMERCIAL MUTUAL. (Marine.) New Bedford.	[New Charter.] COMMERCIAL MUTUAL. (Marine.) New Bedford.
Amount invested in U. S. Stocks, (market value,) . . .	-	\$18,405 00	\$81,500 00	\$79,100 00	-
invested in Treasury Notes, (market value,) . . .	-	-	-	-	-
invested in State Stocks, (market value,) . . .	-	-	12,800 00	-	-
invested in Bank Stocks, (market value,) . . .	-	7,794 00	236,040 00	22,153 00	-
invested in Railroad Stocks, (market value,) . . .	-	1,440 00	44,000 00	7,695 00	-
invested in Railroad Bonds, (market value,) . . .	-	-	-	28,000 00	-
invested in Real Estate, . . .	-	-	-	-	-
Other investments, . . .	\$6,060 00	-	23,676 81	-	-
Cash on hand and in bank, . . .	36,031 52	2,864 14	8,361 54	2,340 44	\$1,993 35
in hands of agents, . . .	-	-	-	-	-
Amount loaned on mortgage of real estate, . . .	-	-	-	-	-
loaned on notes secured by collaterals, . . .	-	-	-	-	-
loaned on notes without collateral security, . . .	-	1,946 61	25,000 00	-	5,000 00
of Stock Notes on hand not overdue, . . .	250,000 00	100,000 00	16,000 00	53,221 07\$	9,000 00\$
of Stock Notes on hand past due, . . .	-	-	-	-	160,000 00
of Premium Notes on risks terminated, . . .	61,674 34	8,306 03	32,286 16	34,461 20	13,429 67
of Premium Notes on risks not terminated, . . .	5,473 99	6,118 34	130,057 27	17,179 05	125,547 15
of delinquent Premium Notes not charged to profit and loss account, . . .	5,524 51	-	3,818 05	-	-
of Scrip issued for profits which remains out- standing, . . .	223,859 64*	27,104 00	367,390 23	1,760 30	11,750 00
of Debts due the Company, other than those before enumerated, . . .	20,057 86	-	2,838 51	-	-
of Marine Risks not terminated, . . .	-	85,865 00	5,029,386 00	92,564 00	1,055,284 00
of Fire Risks not terminated, . . .	-	-	-	-	-
received in cash for Fire Risks not terminated, . . .	-	-	-	-	-
Highest rate of Interest received, . . .	6 per cent.	6 per cent.	6 per cent.	6 per cent.	6 per cent.

Amount received for Interest, ...	\$7,130 35	\$30 83	\$32,848 27	\$15,699 98	\$188 68
Highest rate of Interest paid for borrowed money, ...	6 per cent.	-	-	6 per cent.	-
Amount paid for Interest, ...	15,970 74	-	-	170 60	152 89
Amount borrowed which remains unpaid, ...	170,000 00†	-	-	-	-
of Fire Losses paid the past year, ...	45,012 57	-	-	-	-
of Marine Losses paid the past year, ...	309,958 23	4,574 71	316,275 06	-	66,109 14
of losses ascertained and unpaid, ...	34,150 00	1,875 00	-	-	3,159 17
of losses claimed, other than those ascertained and unpaid, ...	41,900 00	173 50	72,000 00	11,198 50	9,500 00
of expenses, taxes, and commissions paid the past year, ...	27,154 10	2,635 02‡	31,360 05	4,915 85	1,613 11

* Called in and cancelled since November 1, 1864.

† Sundry claims for premium and re-insurance.

† Stock notes given as collateral.

‡ Including \$882.70, paid for re-insurance.

§ Loaned to corporations.

	EQUITABLE SAFETY. Boston.	GLOUCESTER FISHING. Gloucester.	HINGHAM AND COHASSET. Cohasset.	MERCHANTS'. (Mutual Marine.) Newburyport.	MUTUAL MARINE. New Bedford.
Amount invested in U. S. Stocks, (market value,) . . .	\$103,289 00	-	-	\$16,750 00	\$48,350 00
invested in Treasury Notes, (market value,) . . .	-	-	-	-	-
invested in State Stocks, (market value,) . . .	-	-	-	9,750 00	-
invested in Bank Stocks, (market value,) . . .	129,563 50	-	-	8,690 00	215,038 00
invested in Railroad Stocks, (market value,) . . .	44,466 25	-	-	3,600 00	31,679 00
invested in Railroad Bonds, (market value,) . . .	41,000 00	-	-	-	-
invested in Real Estate, . . .	-	-	-	-	-
Other investments, . . .	4,456 83	-	-	-	57,087 79
Cash on hand and in bank, . . .	19,103 97	\$2,393 56	-	4,526 58	10,729 05
in hands of agents, . . .	-	-	-	-	-
Amount loaned on mortgage of real estate, . . .	9,100 00	-	-	-	1,249 92
loaned on notes secured by collaterals, . . .	-	-	-	-	3,000 00
loaned on notes without collateral security, . . .	-	-	-	-	48,746 87
of Stock Notes on hand not overdue, . . .	-	155,200 00	\$11,150 00	94,000 00	-
of Stock Notes on hand past due, . . .	-	-	-	-	-
of Premium Notes on risks terminated, . . .	42,861 31	-	-	11,085 24	35,299 06
of Premium Notes on risks not terminated, . . .	247,111 23	39,435 82	1,784 88	34,927 76	66,158 36
of delinquent Premium Notes not charged to profit and loss account, . . .	1,375 24	-	-	-	6,602 49
of Scrip issued for profits which remains out- standing, . . .	89,636 53	-	-	-	246,968 00
of Debts due the Company, other than those before enumerated, . . .	499 85*	-	-	-	-
of Marine Risks not terminated, . . .	6,038,925 00	745,339 00	53,325 00	720,233 00	732,557 00
of Fire Risks not terminated, . . .	3,341,331 00	-	-	204,560 00	-
received in cash for Fire Risks not terminated, . . .	15,538 58	-	-	-	-
Highest rate of Interest received, . . .	9 per cent.	-	-	-	6 per cent.

Amount received for interest, ...	\$32,437 33	-	-	-	\$1,622 90	\$25,204 37
Highest rate of Interest paid for borrowed money, ...	5 per cent.	-	-	-	-	-
Amount paid for Interest, ...	28,224 13	-	-	-	-	1,282 09
borrowed which remains unpaid, ...	-	-	-	-	-	-
of Fire Losses paid the past year, ...	3,008 85	-	-	-	15 00	-
of Marine Losses paid the past year, ...	422,426 99	\$32,865 00	-	-	13,443 95	72,316 87
of losses ascertained and unpaid, ...	16,502 04	4,650 00	-	-	10,301 08	2,202 16
of losses claimed, other than those ascertained and unpaid, ...	72,100 00	-	-	-	-	33,062 00
of expenses, taxes, and commissions paid the past year, ...	37,593 10	2,190 00	\$184 85	-	2,769 98	6,189 75

* Sixteen fire policies not collected.

	NEW ENGLAND. (Mutual Marine.) Boston.	OCEAN MUTUAL. New Bedford.	PACIFIC MUTUAL. New Bedford.	UNION. (Mutual Marine.) New Bedford.
Amount invested in U. S. Stocks, (market value,) . . .	\$221,965 00	-	-	\$98,475 00
invested in Treasury Notes, (market value,) . . .	-	-	-	-
invested in State Stocks, (market value,) . . .	33,000 00	-	-	25,600 00
invested in Bank Stocks, (market value,) . . .	177,114 00	-	-	56,254 00
invested in Railroad Stocks, (market value,) . . .	75,608 00	-	-	71,500 00
invested in Railroad Bonds, (market value,) . . .	57,700 00	-	-	30,600 00
invested in Real Estate, . . .	-	-	-	-
Other investments, . . .	4,193 77	-	-	1,200 00b
Cash on hand and in bank, . . .	45,707 02*	\$1,259 64	\$10,695 05	9,759 46
Amount loaned on mortgage of real estate, . . .	-	-	-	-
loaned on notes secured by collaterals, . . .	22,150 00	-	-	-
loaned on notes without collateral security, of Stock Notes on hand not overdue, . . .	-	-	-	99,865 48
of Premium Notes on hand past due, . . .	-	229,000 00	190,000 00	-
of Premium Notes on risks terminated, . . .	51,302 47	1,718 99	44,794 52	55,191 85
of Premium Notes on risks not terminated, . . .	339,145 48	52,048 74	128,903 11	310,836 71
of delinquent Premium Notes not charged to profit and loss account, . . .	3,850 00	-	-	-
of Scrip issued for profits which remains out- standing, . . .	345,262 00	-	-	259,118 00
of Debts due the Company, other than those before enumerated, . . .	14,602 09†	-	-	-
of Marine Risks not terminated, . . .	12,184,113 00	552,227 00	2,233,210 50	3,097,104 00
of Fire Risks not terminated, . . .	7,928,931 00	-	-	-
received in cash for Fire Risks not terminated, . . .	56,407 37	-	-	-
Highest rate of Interest received, . . .	6 per cent.	-	6 per cent.	6 per cent.

Amount received for Interest, ...	\$42,650 28	\$1,160 86	\$29,562 00
Highest rate of Interest paid for borrowed money, ...	- - -	6 per cent.	6 per cent.
Amount paid for Interest, ...	3,925 66†	1,346 11	13,781 69
borrowed which remains unpaid, ...	- - -	15,000 00 ^a	- - -
of Fire Losses paid the past year, ...	89,631 97	- - -	- - -
of Marine Losses paid the past year, ...	740,780 98	158,073 10	128,629 39
of losses ascertained and unpaid, ...	- - -	- - -	1,294 13
of losses claimed, other than those ascertained and unpaid, ...	82,900 00	11,678 14	47,400 00
of expenses, taxes, and commissions paid the past year, ...	53,522 24	13,637 70	11,959 73

* Including \$8,831.73 in gold at \$2.35.

† Allowed on notes prepaid.

‡ Borrowed of Mutual Marine Insurance Company, no collateral given.

† Bills receivable, \$3,639.23; fire policies unpaid, \$3,230.06; advance on vessels repairing, \$7,633.80.

|| Expenses, \$20,900; taxes, \$20,924.11; commissions, \$11,698.13.

^a Borrowed on Company's note.

^b Building on leased land and furniture for office

A G G R E G A T E.

Amount invested in U. S. Stocks, (market value,) . . .	\$667,834 00
invested in State Stocks, (market value,) . . .	81,150 00
invested in Bank Stocks, (market value,) . . .	852,646 00
invested in Railroad Stocks, (market value,) . . .	279,988 25
invested in Railroad Bonds, (market value,) . . .	157,300 00
invested in Real Estate, ...	- -
Other investments, ...	96,675 20
Cash on hand and in bank, ...	155,765 32
in hands of agents, ...	- -
Amount loaned on mortgage of real estate, ...	10,349 92
loaned on notes secured by collaterals, ...	55,150 00
loaned on notes without collateral security, ...	228,780 03
of Stock Notes on hand not overdue, ...	1,189,350 00
of Stock Notes on hand past due, ...	- -
of Premium Notes on risks terminated, ...	392,470 84
of Premium Notes on risks not terminated, ...	1,504,727 89
of delinquent Premium Notes not charged to profit and loss account, ...	21,170 29
of Scrip issued for profits which remain out- standing, ...	1,572,848 70
of Debts due the Company, other than those before enumerated, ...	37,998 31
of Marine Risks not terminated, ...	32,620,032 50
of Fire Risks not terminated, ...	11,474,822 00
received in cash for Fire Risks not terminated, ...	71,945 85
Highest rate of Interest received, ...	9 per cent.
Amount received for Interest, ...	188,535 85
Highest rate of Interest paid for borrowed money, ...	6 per cent.
Amount paid for Interest, ...	64,896 04
borrowed which remains unpaid, ...	191,000 00
of Fire Losses paid the past year, ...	137,668 39
of Marine Losses paid the past year, ...	2,275,753 42
of losses ascertained and unpaid, ...	74,133 58
of losses claimed, other than those ascertained and unpaid, ...	381,812 14
of expenses, taxes, and commissions paid the past year, ...	197,398 66

R E M A R K S .

ALLIANCE INSURANCE COMPANY, BOSTON.*

[Incorporated, March 19, 1850.]

HENRY L. WILLIAMS, *President.*

Secretary, W. H. C. COPELAND.

Assets of the Company, November 1, 1864:—

55 shares Relief Steamboat Company, . .	\$5,500 00	
Columbian Insurance Company's scrip, . .	560 00	
Cash on hand, ...	36,031 52	
Stock notes on hand not overdue, . . .	250,000 00	
Premium notes on risks terminated, . . .	61,674 34	
Premium notes on risks not terminated, . .	5,473 99	
Delinquent prem. notes not charged to profit and loss, ...	5,524 51	
Estimated salvages and claims for re-insurance,	18,000 00	
Advances made on loans, ...	6,866 56	
Claims on insolvent estates, ...	855 71	
Balance due from Metropolitan Insurance Co.,	4,335 59	
		\$394,822 22

Liabilities:—

Amount borrowed, stock notes as collateral, .	\$170,000 00	
Losses ascertained and unpaid, ...	34,150 00	
Losses claimed, other than those ascertained and unpaid, ...	41,900 00	
†Scrip issued for profits which remain out- standing, ...	223,859 64	
		\$469,909 64

Liabilities, ...	\$469,909 64
Assets, ...	394,822 22

Balance against the Company, . \$75,087 42

* This Company is in process of liquidation, and have re-insured with the Metropolitan Insurance Company of New York, all its untermiated business, transferring to them the premium notes and cash premiums received for said risks.

† Called in and cancelled since November 1, 1864.

ATLANTIC MUTUAL FIRE AND MARINE INSURANCE COMPANY, PROVINCETOWN.

[Incorporated, April 13, 1854.]

JOSHUA PAINE, *President.**Secretary,* ENOS NICKERSON.

United States Stocks owned by the Company:—

	Par value.	Market value.
United States $\frac{5}{20}$ Bonds, ...	\$6,000	\$6,060
“ “ 6 per cent. Bonds, ...	8,500	8,585
“ “ $\frac{10}{40}$ 5 per cent. Bonds, ...	4,000	3,760
	\$18,500	\$18,405

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
37 shares Freeman's Bank, Boston, . \$100		\$3,700	\$102	\$3,774
30 “ Bank of the Republic, Boston, 100		3,000	99	2,970
10 “ Provincetown B'k, Province'n, 100		1,000	105	1,050
		\$7,700		\$7,794

Railroad Stocks:—

10 shares Boston and Worcester R. R., . \$100	\$1,000	\$144	\$1,440
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Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$18,405 00
Bank stocks, (market value,)	7,794 00
Railroad stocks, (market value,)	1,440 00
Cash on hand, ...	2,864 14
Loaned without collateral, ...	1,946 61
Stock notes not overdue, ...	100,000 00
Premium notes on risks terminated, ...	8,306 03
Premium notes on risks not terminated, ...	6,118 34
	\$146,874 12

Liabilities:—

Scrip issued for profits which remains out- standing, ...	\$27,104 00
Losses ascertained and unpaid, ...	1,875 00
Losses claimed, other than those ascertained and unpaid, ...	173 50
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	3,059 17
	32,211 67
	\$114,662 45
Deduct stock notes not overdue, ...	100,000 00
	\$14,662 45
Balance of surplus, ...	

CHINA MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated, April 30, 1853.]

FRANCIS BACON, *President.**Secretary,* GEORGE L. DEBLOIS.*Office, No. 52 State Street.*

United States Stocks owned by the Company:—

	Par value.	Market value.
4 United States 5-20 6 per cent. Loan, .	\$20,000	\$20,000
30 “ “ 6 per cent. Bonds, 1881, .	30,000	32,100
4 “ “ Certificates of Indebtedness, due in 1865, . . .	20,000	19,400
10 “ “ 7 $\frac{3}{10}$ Notes, due in 1867, .	10,000	10,000
	\$80,000	\$81,500

State Stocks:—

Massachusetts 6 per cent. Bonds, payable July 1, 1872 and 1874, ...	\$10,000	\$12,800
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Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
50 shares Atlas Bank, Boston, .	. \$100	\$5,000	\$100	\$5,000
100 “ Boston Bank, Boston, .	. 50	5,000	64	6,400
300 “ Columbian Bank, Boston, .	. 100	30,000	108	32,400
50 “ Continental Bank, Boston, .	. 100	5,000	100	5,000
150 “ Bank of Commerce, Boston, .	. 100	15,000	103	15,450
100 “ Second National B'k, Boston, .	. 100	10,000	115	11,500
200 “ National Hide and Leather Bank, Boston, ...	. 100	20,000	109	21,800
16 “ Massachusetts Bank, Boston, .	. 250	4,000	265	4,240
100 “ North Bank, Boston, .	. 100	10,000	106	10,600
100 “ New England Bank, Boston, .	. 100	10,000	113	11,300
200 “ Nat'l B'k of Republic, Boston, .	. 100	20,000	100	20,000
50 “ State Bank, Boston, .	. 60	3,000	63	3,150
250 “ Tremont Bank, Boston, .	. 100	25,000	112	28,000
300 “ Webster Bank, Boston, .	. 100	30,000	102	30,600
300 “ Washington Bank, Boston, .	. 100	30,000	103	30,600
		\$222,000		\$236,040

Railroad Stocks:—

100 shares Boston and Providence R. R.,	\$100	\$10,000	\$140	\$14,000
50 “ Boston and Worcester R. R.,	100	5,000	144	7,200
50 “ Western Railroad, . . .	100	5,000	150	7,500
30 “ Boston and Lowell Railroad, .	500	15,000	510	15,300
		\$35,000		\$44,000

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$81,500	00
State stocks, (market value,)	12,800	00
Bank stocks, (market value,)	236,040	00
Railroad stocks, (market value,)	44,000	00
50 shares Relief Steamboat Company, ...	4,000	00
Scrip of this Company, taken in settlement of de- linquent notes, (par value, \$13,403,)	8,775	12
Scrip of other Mutual Insurance Companies, ...	10,901	69
Cash on hand, ...	8,361	54
Loaned on notes secured by collaterals of personal property, ...	25,000	00
Loaned on notes without collateral, ...	16,000	00
Premium notes on risks terminated, ...	32,286	16
Premium notes on risks not terminated, ...	130,057	27
Delinquent premium notes not charged to profit and loss, ...	3,818	05
Sundry claims for premiums and re-insurance un- adjusted, ...	2,838	51
		<u>\$616,378 34</u>
Liabilities:—		
Losses claimed, ...	\$72,000	00
Scrip issued for profits which remains outstanding, ...	367,390	23
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	65,028	63
		<u>504,418 86</u>
Balance of surplus, ...	\$111,959	48

[Old Charter.]

COMMERCIAL MUTUAL MARINE INSURANCE COMPANY, NEW BEDFORD.

[Incorporated, March 17, 1853.]

CHARLES R. TUCKER, *President.* Secretary, WILLIAM T. RUSSELL.

United States Stocks owned by the Company:—

	Par value.	Market value.
United States Bonds, ...	\$70,000	\$72,100
“ “ Certificates of Indebtedness, ...	7,000	7,000
	<u>\$77,000</u>	<u>\$79,100</u>

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
57 shares Merchants' Bank, N. Bedford, \$100	\$100	\$5,700	\$125	\$7,125
50 “ Mechanics' Bank, N. Bedford, 100	100	5,000	100	5,000
55 “ Marine Bank, New Bedford, . 100	100	5,500	110	6,050
39 “ Bedford Commercial B'k, New, Bedford, ... 100	100	3,900	102	3,978
		<u>\$20,100</u>		<u>\$22,153</u>

Railroad Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
19 shares Boston and Providence R. R.,	\$100	\$1,900	\$130	\$2,470
55 " N. Bedford and Taunton R.R.,	100	5,500	95	5,225
		<u>\$7,400</u>		<u>\$7,695</u>

Railroad Bonds :—

New Bedford and Taunton R. R. Bonds,	\$28,000	\$28,000
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Assets of the Company, November 1, 1864 :—

United States bonds, (market value,)	\$79,100 00	
Bank stocks, (market value,)	22,153 00	
Railroad stocks, (market value,)	7,695 00	
Railroad bonds, (market value,)	28,000 00	
Cash on hand, ...	2,340 00	
Loaned to corporations, ...	53,221 07	
Premium notes on risks terminated, ...	34,461 20	
Premium notes on risks not terminated, ...	17,179 05	
	<u> </u>	\$244,149 32

Liabilities :—

Losses claimed, ...	\$11,198 50	
Scrip issued for profits which remain out- standing, ...	1,760 30	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	8,589 52	
	<u> </u>	21,548 32
Balance of surplus, ...		<u>\$222,601 00</u>

[New Charter.]

COMMERCIAL MUTUAL MARINE INSURANCE COMPANY, NEW
BEDFORD.

[Incorporated, March 17, 1863.]

CHARLES R. TUCKER, *President.**Secretary,* WILLIAM T. RUSSELL.

Assets of the Company, November 1, 1864 :—

Cash on hand, ...	\$1,993 35	
Loaned on notes secured by collaterals, ...	5,000 00	
Loaned to corporations, ...	9,000 00	
Stock notes not overdue, ...	160,000 00	
Premium notes on risks terminated, ...	13,429 67	
Premium notes on risks not terminated, ...	125,547 15	
Amount carried forward, ...	<u> </u>	\$314,970 17

<i>Amount of Assets brought forward,</i>		\$314,970 17
Liabilities :—		
Losses ascertained and unpaid,	\$3,159 17	
Losses claimed, other than those ascertained and unpaid,	9,500 00	
Scrip issued for profits which remains outstanding,	11,750 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	62,773 57	
		87,182 74
		\$227,787 43
Deduct stock notes not overdue,		160,000 00
		\$67,787 43

EQUITABLE SAFETY INSURANCE COMPANY, BOSTON.

[Incorporated, April 6, 1839—Charter renewed, 1859.]

FARNHAM PLUMMER, *President.**Secretary,* JOHN H. DANE.*Office, in Merchants' Exchange.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 6 per cent. 1881 Bonds,	\$92,000	\$97,589
“ “ 5 per cent. $\frac{10}{40}$ Bonds,	6,000	5,700
	\$98,000	\$103,289

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
185 shares Merchants' (Nat'l) B'k, Boston,	\$100	\$18,500	\$100 $\frac{1}{2}$	\$18,592 $\frac{1}{2}$
200 “ Traders' Bank, Boston,	100	20,000	92	18,400
400 “ North (Nat'l) Bank, Boston,	100	40,000	106 $\frac{1}{2}$	42,600
162 “ Granite Bank, Boston,	100	16,200	115 $\frac{1}{4}$	18,670 $\frac{1}{2}$
162 “ Shawmut Bank, Boston,	100	16,200	97	15,714
50 “ Howard Bank, Boston,	100	5,000	103 $\frac{3}{4}$	5,187 $\frac{1}{2}$
50 “ Revere Bank, Boston,	100	5,000	108	5,400
50 “ Continental (Nat'l) B'k, Boston,	100	5,000	100	5,000
		\$125,900		\$129,563 $\frac{1}{2}$

Railroad Stocks :—

100 shares Western Railroad,	\$100	\$10,000	\$151	\$15,100
100 “ Boston and Worcester R. R.,	100	10,000	143 $\frac{1}{2}$	14,350
75 “ Boston and Providence R. R.,	100	7,500	138 $\frac{3}{4}$	10,406 $\frac{1}{4}$
26 “ Pittsfield and N. Adams R. R.,	100	2,600	100	2,600
4 “ Boston and Lowell R. R.,	500	2,000	502 $\frac{1}{2}$	2,010
		\$32,100		\$44,466 $\frac{1}{4}$

Railroad Bonds:—

	Par value.	Market val.
Cheshire Railroad Bonds, ...	\$16,000	\$16,000
Eastern Railroad Bonds, ...	7,000	7,000
Western Railroad Bonds, ...	8,000	8,000
Cape Cod Railroad Bonds, ...	10,000	10,000
	\$41,000	\$41,000

Other Investments:—

45 shares Relief Steamboat Company, ...	\$2,500 00
Scrip of various Insurance Companies, ...	1,012 55
Company's Scrip taken in settlement of delinquent notes, .	944 28
	\$4,456 83

Assets of the Company, November 1, 1863:—

United States stocks, (market value,) . . .	\$103,289 00.
Bank stocks, (market value,)	129,563 50
Railroad stocks, (market value,)	44,466 25
Railroad Bonds, (market value,)	41,000 00
Other investments, ...	4,456 83
Cash on hand, ...	19,103 97
Loaned on mortgage of real estate, ...	9,100 00
Premium notes on risks terminated, ...	42,861 31
Premium notes on risks not terminated, ...	247,111 23
Delinquent premium notes not charged to profit and loss, ...	1,375 24
Due the Company for sixteen fire policies not collected, ...	499 85
	\$642,827 18

Liabilities:—

Losses ascertained and unpaid, ...	\$16,502 04
Losses claimed, other than those ascertained and unpaid, ...	72,100 00
Scrip issued for profits which remains out- standing, ...	89,636 53
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	131,324 90
	309,563 47
Balance of surplus, ...	\$333,263 71

GLOUCESTER MUTUAL FISHING INSURANCE COMPANY,
GLOUCESTER.

[Incorporated, March 3, 1847.]

SYLVESTER CUNNINGHAM, *President.* *Secretary,* JOSEPH O. PROCTOR.

[NOTE.—All risks terminate on the thirtieth day of November each year, and all business is closed before any risks are taken for another year. The stock is subscribed annually in January, in shares of \$1,000 each, for which a

stock note for two hundred dollars is taken, upon which all assessments are made. Each subscriber is required to insure at least seven-eighths of the amount he subscribes. No one risk to exceed thirty-five hundred dollars. No vessels are insured except Gloucester fishing vessels. Assessments are made from time to time as needed, upon the stock notes, to pay losses. Premiums commence in January, at 7 per cent., and decrease as the season advances to $3\frac{1}{2}$ per cent., which is the lowest premium.]

Assets of the Company, November 1, 1864 :—

Cash on hand, ...	\$2,393 56	
Stock notes on hand not overdue, ...	155,200 00	
Premium notes on risks not terminated, ...	39,435 82	
		\$197,029 38

Liabilities :—

Losses ascertained and unpaid, ...	4,650 00	
		\$192,379 38
Deduct stock notes on hand not overdue, ...	155,200 00	
		\$37,179 38

HINGHAM AND COHASSET MUTUAL FISHING INSURANCE COMPANY, COHASSET.

[Incorporated, February 11, 1852.]

ABRAHAM H. TOWER, *President*. *Secretary*, ABRAHAM H. TOWER, JR.

[NOTE.—This Company insures on fishing vessels exclusively, and its business is fully closed up in December of each year. The stock is composed of shares of one thousand dollars each, and every member gives as guaranty to the Company his note of two hundred dollars for every share his certificate entitles him to. Each member is required to insure seven-eighths of his stock. No one risk can exceed thirty-five hundred dollars. Premiums commence in April at 4 per cent., and decrease as the season advances to $2\frac{1}{2}$ per cent., which is the lowest, and all risks that may not have been previously cancelled expire on the thirteenth day of November. Assessments for losses, &c., are made upon the stock notes, and each member is entitled to his proportion of the Company's earnings.]

Assets of the Company, November 1, 1864 :—

Stock notes not overdue, ...	\$11,150 00	
Premium notes on risks not terminated, ...	1,784 88	
		\$12,934 88
Deduct stock notes not overdue, ...	11,150 00	
		\$1,784 88

MERCHANTS' MUTUAL MARINE INSURANCE COMPANY,
NEWBURYPORT.

[Incorporated, February 17, 1857.]

WILLIAM CUSHING, *President.*

Secretary, J. J. KNAPP.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States 6 per cent. Bonds, . .	\$10,000	\$10,100
“ “ 5 per cent. Bonds, . .	7,000	6,650
	\$17,000	\$16,750

State Stocks :—

One thousand pound sterling Massachu-		
setts 5 per cent., ...	\$4,800	\$6,000
Massachusetts 6 per cent., ...	3,000	3,750
	\$7,800	\$9,750

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
118 shares Merchants' B'k, Newburyport,	\$20	\$2,300	\$22	\$2,590
20 “ Eliot Bank, Boston, . .	100	2,000	101	2,020
20 “ Howard Bank, Boston, . .	100	2,000	101	2,020
20 “ Bank of Commerce, Boston,	100	2,000	103	2,060
		\$8,360		\$8,690

Railroad Stocks :—

10 shares Western Railroad, . . .	\$100	\$1,000	\$151	\$1,510
10 “ Boston and Worcester R. R., .	100	1,000	143	1,430
11 “ Concord Railroad, ...	50	550	60	660
		\$2,550		\$3,600

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . .	\$16,750 00
State stocks, (market value,)	9,750 00
Bank stocks, (market value,)	8,690 00
Railroad stocks, (market value,)	3,600 00
Cash on hand, ...	4,526 58
Stock notes on hand not overdue, . . .	94,000 00
Premium notes on risks terminated, . .	11,085 24
Premium notes on risks not terminated, .	34,927 76
<i>Amount carried forward,</i>	
	\$183,329 58

<i>Amount of Assets brought forward,</i>		\$183,329 58
Liabilities :—		
Losses ascertained and unpaid,	\$10,301 08	
Scip issued for profits which remains out- standing,	48,441 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	17,463 88	
		<u>76,205 96</u>
		\$107,123 62
Deduct stock notes not overdue,		<u>94,000 00</u>
Balance of surplus,		\$13,123 62

MUTUAL MARINE INSURANCE COMPANY, NEW BEDFORD.

[Incorporated, March 24, 1843.]

HENRY TABOR, *President.**Secretary,* W. H. TAYLOR.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States Bonds of 1881,	\$10,000	\$10,700
“ “ $\frac{5}{20}$ Bonds,	10,000	10,100
“ “ $\frac{10}{40}$ Bonds,	10,000	9,500
“ “ Certificates of Indebtedness,	19,000	18,050
	<u>\$49,000</u>	<u>\$48,350</u>

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
200 shares Bank of the Republic, Boston,	\$100	\$20,000	\$99	\$19,800
200 “ First Nat'l Bank, Boston,	100	20,000	115	23,000
200 “ Revere Bank, Boston,	100	20,000	110	22,000
100 “ Continental Bank, Boston,	100	10,000	100	10,000
40 “ Bank of Commerce, Boston,	100	4,000	100	4,000
50 “ Malden Bank, Malden,	100	5,000	110	5,500
40 “ Monument B'k, Charlestown,	100	4,000	110	4,400
20 “ Bank of N. America, Boston,	100	2,000	100	2,000
25 “ Maverick Bank, Boston,	100	2,500	90	2,250
20 “ Second Nat'l Bank, Boston,	100	2,000	116	2,320
50 “ Nat'l Hide and Leather Bank, Boston,	100	5,000	110	5,500
44 “ Atlas Bank, Boston,	100	4,400	100	4,400
30 “ Merchants' Bank, Boston,	100	3,000	100	3,000
20 “ Shawmut Bank, Boston,	100	2,000	100	2,000
34 “ Blackstone Nat'l B'k, Boston,	100	3,400	120	4,080
40 “ National Bank, Boston,	100	4,000	100	4,000
		<u>\$111,300</u>		<u>\$118,250</u>
<i>Amounts carried forward,</i>				

	Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward, . . .</i>		\$111,300		\$118,250
214 shares First Nat'l Bank, N. Bedford, \$100		21,400	\$109	23,326
230 " Merchants' Bank, N. Bedford, 100		23,000	133	30,590
198 " Mechanics' Bank, N. Bedford, 100		19,800	100	19,800
224 " Commer'l Bank, N. Bedford, 100		22,400	103	23,072
		\$197,900		\$215,038

Railroad Stocks:—

59 shares Western Railroad, . . . \$100	\$5,900	\$151	\$8,909
50 " Boston and Maine Railroad, . 100	5,000	127	8,350
53 " Providence and Wor'r R. R., 100	5,300	140	7,420
25 " Boston and Worcester R. R., . 100	2,500	140	3,500
25 " Boston and Providence R. R., 100	2,500	140	3,500
	\$21,200		\$31,679

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$18,350 00	
Bank stocks, (market value,) . . .	215,038 00	
Railroad stocks, (market value,) . . .	31,679 00	
Bills receivable, ...	52,996 79	
Scrip of other companies, ...	2,591 00	
Office and furniture, ...	1,500 00	
Cash on hand, ...	10,729 05	
Loaned on mortgage of real estate, . . .	1,249 92	
Loaned on notes secured by collaterals of personal property, ...	3,000 00	
Loaned on notes without collateral security, .	48,746 87	
Premium notes on risks terminated, . . .	35,299 06	
Premium notes on risks not terminated, . .	66,158 36	
Delinquent premium notes not charged to profit and loss, ...	6,602 49	
		\$523,940 54

Liabilities:—

Losses ascertained and unpaid, ...	\$2,202 16	
Losses claimed, other than those ascertained and unpaid, ...	33,062 00	
Scrip issued for profits which remains outstanding, ...	246,968 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	33,079 18	
		315,311 34
Balance of surplus, ...		\$208,629 20

NEW ENGLAND MUTUAL MARINE INSURANCE COMPANY,
BOSTON.

[Incorporated, April 8, 1839.]

GEORGE C. LORD, *President.**Secretary,* BENJAMIN LYON.*Office, in Merchants' Exchange, State Street.*

United States Stocks owned by the Company :—

	Par value.	Market value.
United States 6 per cent. Bonds of 1881,	\$114,500	\$122,515
“ “ $\frac{7}{80}$ Bonds, . . .	10,500	10,500
“ “ $\frac{10}{40}$ Bonds, . . .	52,000	49,400
“ “ $\frac{5}{20}$ Bonds, . . .	25,000	25,000
“ “ Certif'tes of Indebtedness,	15,000	14,550
	\$217,000	\$221,965

State Stocks :—

State of Maine Bonds, 1871, . . .	\$5,000	\$5,000
“ New Hampshire Bonds, 1868 and 1870, . . .	20,000	20,000
“ Vermont, 1871, . . .	8,000	8,000
	\$33,000	\$33,000

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
100 shares Bank of N. America, Boston, \$100	\$100	\$10,000	\$102	\$10,200
111 “ Bank of Commerce, Boston, 100	100	11,100	101	11,211
97 “ Tremont Bank, Boston, . 100	100	9,700	112	10,864
172 “ Second Nat'l Bank, Boston, . 100	100	17,200	115	19,780
89 “ North Bank, Boston, . . 100	100	8,900	106	9,434
102 “ Shawmut Bank, Boston, . 100	100	10,200	102	10,404
100 “ Atlas Bank, Boston, . . 100	100	10,000	100	10,000
25 “ Traders' Bank, Boston, . 100	100	2,500	100	2,500
71 “ Eagle Bank, Boston, . . 100	100	7,100	112	7,952
34 “ State Bank, Boston, . . 60	60	2,040	63	2,142
46 “ Exchange Bank, Boston, . 100	100	4,600	120	5,520
20 “ City Bank, Boston, . . 100	100	2,000	104	2,080
19 “ Washington Bank, Boston, . 100	100	1,900	103	1,957
50 “ Faneuil Hall Bank, Boston, . 100	100	5,000	127	6,350
150 “ Maverick Bank, Boston, . 100	100	15,000	92	13,800
154 “ B'k of the Republic, (Nat'l.) Boston, ... 100	100	15,400	100	15,400
10 “ Mt. Vernon Bank, Boston, . 100	100	1,000	100	1,000
150 “ Continental Bank, Boston, . 100	100	15,000	100	15,000
33 “ Globe Bank, Boston, . . 100	100	3,300	127	4,191
43 “ New England Bank, Boston, 100	100	4,300	113	4,859
27 “ Market Bank, Boston, . . 100	100	2,700	105	2,835
25 “ Lancaster Bank, Lancaster, . 100	100	2,500	103	2,575
20 “ Richmond B'k, Rich'd, Me., 100	100	2,000	103	2,060
50 “ Third Nat'l Bank, Springfield, 100	100	5,000	100	5,000
		\$168,440		\$177,114

Railroad Stocks :—

	Per value per share.	Par value.	Market value per share.	Market value.
100 shares Western Railroad, . . .	\$100	\$10,000	\$150	\$15,000
380 " Boston and Maine Railroad, . . .	100	38,000	125	47,500
113 " Manchester & Lawrence R.R., . . .	100	11,300	116	13,108
		\$59,300		\$75,608

Railroad Bonds :—

Northern (Ogdensburg) R. R. Bonds, . . .	\$15,500	\$15,500
Eastern Railroad Bonds, ...	10,000	10,200
Boston, Concord and Montreal Railroad Bonds, 6 per cent., ...	22,000	22,000
Boston, Concord and Montreal Railroad Bonds, 7 per cent., ...	10,000	10,000
	\$57,500	\$57,700

Other Investments :—

Town of Brunswick, Me., Bonds, ...	\$300 00
City of Bath, Me., Bonds, ...	500 00
60 shares Relief Steamboat Company, ...	3,000 00
Scrip of other companies, ...	393 77
	\$4,193 77

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$221,965 00
State stocks, (market value,)	33,000 00
Bank stocks, (market value,)	177,114 00
Railroad stocks, (market value,)	75,608 00
Railroad bonds, (market value,)	57,700 00
Other investments, ...	4,193 77
Cash on hand, including \$8,331.73 in gold, at \$2.35, ...	45,707 02
Loaned on notes secured by collaterals of per- sonal property, ...	22,150 00
Bills receivable, ...	3,689 23
Fire policies unpaid, ...	3,230 06
Advance on vessels repairing, ...	7,683 80
Premium notes on risks terminated, ...	51,362 47
Premium notes on risks not terminated, ...	339,145 48
Delinquent notes not charged to profit and loss, ...	3,850 00
	\$1,046,398 83

Liabilities :—

Losses claimed, ...	\$82,900 00
Scrip issued for profits which remains outstand- ing, ...	345,262 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	197,776 42
	625,938 42
Balance of surplus, ...	
	\$420,460 41

*OCEAN MUTUAL INSURANCE COMPANY, NEW BEDFORD.

[Incorporated, April 28, 1864.]

HENRY TABER, *President*.*Secretary*, WILLIAM F. TAYLOR.

Assets of the Company, November 1, 1864:—

Cash on hand, ...	\$1,259 64	
Stock notes not overdue, ...	229,000 00	
Premium notes on risks terminated, ...	1,718 99	
Premium notes on risks not terminated, ...	52,048 74	
		\$284,027 37

Liabilities:—

Borrowed of Mutual Marine Insurance Co., ...	\$6,000 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	26,024 37	
		32,024 37

\$252,003 00

Deduct stock notes not overdue, ...	229,000 00	
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Balance of surplus, ...	\$23,003 00
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PACIFIC MUTUAL INSURANCE COMPANY, NEW BEDFORD.

[Incorporated, March 31, 1856.]

GIDEON ALLEN, *President*.*Secretary*, B. T. RICKETSON.

Assets of the Company, November 1, 1864:—

Cash on hand, ...	\$10,695 05	
Stock notes not overdue, ...	190,000 00	
Premium notes on risks terminated, ...	44,794 52	
Premium notes on risks not terminated, ...	128,903 11	
		\$374,392 68

Liabilities:—

Borrowed on Company's note, ...	\$15,000 00	
Losses claimed, other than those ascertained and unpaid, ...	11,678 14	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	64,451 55	
		91,129 69

\$283,262 99

Deduct stock notes not overdue, ...	190,000 00	
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Balance of surplus, ...	\$93,262 99
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* This Company commenced business in March, 1864.

UNION MUTUAL MARINE INSURANCE COMPANY, NEW BEDFORD.

[Incorporated, May 15, 1851.]

THOMAS S. HATHAWAY, *President.*

Secretary, BORDEN WOOD.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 6 per cent. Bonds, 1881, . . .	\$51,000	\$54,315
“ “ Certificates of Indebtedness, . . .	46,000	44,160
	\$97,000	\$98,475

State Stocks :—

Massachusetts State Bonds, ...	\$20,000	\$25,600
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Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
200 shares Mechanics' Bank, N. Bedford, \$100		\$20,000	\$100	\$20,000
82 “ Bedford Commer'l Bank, New Bedford, ... 100		8,200	104	8,528
124 “ Merchants' Bank, N. Bedford, 100		12,400	134	16,616
101 “ First Nat'l Bank, N. Bedford, 100		10,100	110	11,110
		\$50,700		\$56,254

Railroad Stocks :—

200 shares Boston and Worcester R. R., \$100	\$20,000	\$144	\$28,800
200 “ Boston and Providence R. R., 100	20,000	140	28,000
80 “ Fitchburg Railroad, . . . 100	8,000	120	9,600
51 “ N. Bedford & Taunton R. R., 100	5,100	100	5,100
	\$53,100		\$71,500

Railroad Bonds :—

Western Railroad Bonds, ...	\$20,000	\$20,400
N. Bedford and Taunton R. R. Bonds, . . .	10,000	10,200
	\$30,000	\$30,600

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . . .	\$98,475 00
State stocks, (market value,)	25,600 00
Bank stocks, (market value,)	56,254 00
Railroad stocks, (market value,)	71,500 00
Railroad bonds, (market value,)	30,600 00
Building on leased land and furniture of office,	1,200 00
Cash on hand, ...	9,759 46
Loaned on notes secured by collaterals of personal property, ...	99,865 48
Premium notes on risks terminated, . . .	55,191 85
Premium notes on risks not terminated, . .	310,836 71
<i>Amount carried forward,</i>	\$759,282 50

<i>Amount of Assets brought forward,</i>	.	.	.	\$759,282 50
Liabilities:—				
Losses ascertained and unpaid,	.	.	.	\$1,294 13
Losses claimed, other than those ascertained and unpaid,	.	.	.	47,400 00
Scrip issued for profits which remains out- standing,	.	.	.	259,118 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	.	.	.	155,418 35
				463,230 48
Balance of surplus,	.	.	.	\$296,052 02

MUTUAL FIRE COMPANIES.

	ABINGTON MUTUAL. Abington.	ANNISQUAM MUTUAL. Gloucester.	ARKWRIGHT MUTUAL. Boston.	ATTLEBOROUGH MUTUAL. Attleborough.	BARNSTABLE COUNTY MUTUAL. Yarmouth Port.
Amount insured by existing policies, of premiums and deposits on same, ...	\$408,732 00	\$225,398 00	\$3,736,480 00	\$692,590 70	\$3,010,006 00
of premiums and deposits received in cash, ...	16,302 42	15,895 47	207,247 50	52,394 75	115,920 18
of United States Stocks, (market value,)	5,436 14	462 97	34,541 25	2,503 98	38,640 06
of Bank Stocks, Railroad Stocks and Bonds, (market value,)	2,448 00	1,000 00	8,000 00	-	11,110 00
Cost value of real estate, ...	- 500 00	-	20,000 00	-	8,704 00
Amount loaned on mortgage of real estate, of other investments, ...	-	-	-	-	- 1,025 00
Cash on hand and in bank, ...	300 00	1,470 00	-	1,748 72	10,622 06
in hands of agents, ...	280 99	-	6,827 62	320 77	1,072 57
Amount of assessments regarded good, due and not paid, of losses ascertained and unpaid, ...	186 34	50 00	-	-	-
of other losses claimed, ...	-	233 34	-	-	-
owed for borrowed money, ...	-	-	-	50 00	- 200 00
owing for dividends on expired policies, of all other liabilities, ...	24 62	-	-	-	-
30 00*	-	-	-	-	-
Estimated amt required to re-insure all outstanding risks, Amount of policies terminated the past year, ...	2,718 07	-	17,270 62	1,251 99	31,599 63a
of policies issued the past year, ...	91,372 00	45,105 00	3,316,940 00	77,496 00	436,425 00
of premiums received in cash, ...	174,440 00	48,665 00	3,969,480 00	71,970 00	565,619 00
of premiums received in notes, ...	2,337 15	93 87	36,291 95	395 24	7,807 89
received on assessments, ...	4,630 60	3,129 00	181,459 75	3,214 12	15,615 78
received for interest, ...	-	240 00	-	-	-
of losses paid, ...	186 90	314 00	1,207 63	104 87	2,629 13
of cash dividends paid to policy-holders, paid in cash as return premium, ...	6 35	1,075 00	3,576 18	-	2,302 00
	233 13	-	15,979 79	-	4,502 50
	-	45 42	1,036 40	1 20	-

Amount paid for expenses, taxes and commissions, . . .	\$593 59	\$115 50	\$6,394 54†	\$74 47	\$1,050 68
Gain on investments, ...	30 00	-	722 94	-	-
Amount assessed the last year, ...	-	233 34§	-	-	-
Amount assessed the last year, ...	-	31,790 94	379,953 75	104,789 50	115,920 18
of liability to future assessment, ...	16,302 42	-	-	-	-
Highest rate of interest paid, ...	-	-	-	-	-
rate of interest received, ...	6 per cent.	6 per cent.	-	6 per cent.	6 per cent.
Amount insured on real estate, ...	339,980 00	215,483 00	3,736,480 00‡	672,245 70	2,257,505 00
insured on personal property, ...	68,752 00	9,915 00	-	20,345 00	752,501 00
Proportion of property insured in Massachusetts, ...	408,732 00	All.	1,620,122 00	All.	All.
of loss on property in Massachusetts, ...	All.	All.	2,989 93	All.	All.

* Due to Directors for services.

† Not kept separate.

§ Yearly assessments.

† State and National taxes, \$935.22; current expenses, \$5,459.32.

‡ Notified October 31, 1864.

§ Estimated by the Company.

	BERKSHIRE MUTUAL. Pittsfield.	BOSTON MANUFACTURERS Boston.	BOOT AND SHOE MANUFACTURERS Lynn.	BRISTOL COUNTY MUTUAL. New Bedford.	CAMBRIDGE MUTUAL. Cambridgeport.
Amount insured by existing policies, of premiums and deposits on same, ...	\$2,563,252 00	\$11,678,231 00	\$2,181,062 00	\$4,949,640 00	\$1,855,149 00
of premiums and deposits received in cash, ...	92,652 63	623,269 20	105,023 69	501,394 00	64,419 11
of United States Stocks, (market value,)	30,884 21	103,878 20	26,255 92	25,089 70 ^e	30,186 91
of Bank Stocks, Railroad Stocks and Bonds, (market value,)	5,140 00	-	8,080 00	-	17,956 25
Cost value of real estate, ...	-	62,572 50	5,300 00	-	2,100 00
Amount loaned on mortgage of real estate, of other investments, ...	2,363 44	-	-	-	2,115 10
Cash on hand and in bank, ...	8,112 55*	-	-	-	4,600 00
in hands of agents, ...	1,949 51	16,068 90	4,133 14	887 32	2,531 09
Amount of assessments regarded good, due and not paid, of losses ascertained and unpaid, ...	-	-	715 83	-	1,195 80
of other losses claimed, ...	620 00	30,400 00	-	-	-
owed for borrowed money, ...	-	300 00†	5,000 00	-	-
owing for dividends on expired policies, of all other liabilities, ...	219 25	-	-	-	-
Estimated amt required to re-insure all outstanding risks, Amount of policies terminated the past year, ...	12,816 26 ^d	680 26	504 55	-	68 14
of policies issued the past year, ...	637,367 00	1,149 55†	61 90 ^a	-	-
of premiums received in cash, ...	866,894 00	50,939 10 ^d	13,127 96	-	15,093 45
of premiums received in notes, ...	10,831 45	10,569,654 00	1,038,885 00	685,975 00	576,002 00
received on assessments, ...	21,662 90	11,990,276 00	1,272,075 00	719,750 00	722,231 00
received for interest, ...	-	105,796 15	13,544 56	3,709 55	7,551 09
of losses paid, ...	516 49	528,980 75	40,377 42	74,191 00	13,873 53
of cash dividends paid policy-holders, ...	2,730 85	7,100 38	1,512 20	-	2,723 21
paid in cash as return premium, ...	1,738 62	60,303 20	7,233 58	2,474 57	314 72
	284 84	43,028 07	2,512 36	-	2,427 97
		1,159 62	-	110 13	-

Amount paid for expenses, taxes and commissions, . . .	\$2,312 10	\$13,419 80	\$4,266 07	\$3,002 74	\$2,806 87
Gain on investments, ...	—	950 50 [§]	317 00	—	—
Amount assessed the last year, ...	—	—	—	—	—
of liability to future assessment, ...	61,768 42	1,057,961 50	183,791 46	1,002,788 00	128,838 22
Highest rate of interest paid, ...	—	—	—	—	—
rate of interest received, ...	6 per cent.	—	6 per cent. ^b	—	7 ³ / ₈ per cent.
Amount insured on real estate, ...	2,310,853 00	11,678,231 00	553,734 00	4,949,640 00	1,370,612 00
insured on personal property, ...	252,399 00	—	1,627,328 00	—	284,537 00
Proportion of property insured in Massachusetts, ...	All.	4,891,551 00	All.	98 per cent.	All.
of loss on property in Massachusetts, ...	All.	36,607 90	All.	All but 38 00	All.

* Including accrued interest, \$411.55.

† Accounts not received—supposed to be about \$300.

‡ Office expenses, \$954.50; taxes, \$195.05.

|| Expenses, \$9,880.29; taxes, \$3,539.60.

§ Loss on bank stocks at market value.

a United States revenue tax for October, \$11.33; State tax, \$50.57.

b Except dividends on stocks.

c No agents—due on accounts.

d Estimated by the Company.

e Being 5 per cent. on the premium notes.

	CHARLESTOWN* MUTUAL. Charlestown.	CHELSEA MUTUAL. Chelsea.	CITIZENS' MUTUAL. Brighton.	CITY MUTUAL FIRE. Roxbury.	COHASSET MUTUAL. Cohasset.
Amount insured by existing policies, of premiums and deposits on same, of premiums and deposits received in cash, of United States Stocks, (market value,) of Bank Stocks, Railroad Stocks and Bonds, (market value,)	- - - - -	\$1,128,187 00 27,080 44 13,540 22 - -	\$2,045,071 00 77,228 31 25,742 77 6,685 00 -	\$536,235 00 16,230 76 8,115 38 3,015 00 -	\$186,126 00 12,037 40 2,407 48 200 00 -
Cost value of real estate, Amount loaned on mortgage of real estate, of other investments, ...	- \$7,745 10f 1,086 58	- - 5,644 48†	- - 520 48	- - 2,370 00	- - 700 00
Cash on hand and in bank, in hands of agents, ...	760 78 -	1,013 43 267 88	3,547 57 2,524 93	1,364 57 -	1,111 35 -
Amount of assessments regarded good, due and not paid, of losses ascertained and unpaid, of other losses claimed, ...	11,083 30 - -	1,088 18 - 2,200 00	- - -	- - -	- - -
owed for borrowed money, ... owing for dividends on expired policies, of all other liabilities, ...	- - -	- - -	- 222 33 15 02b	- -	- -
Estimated amt't required to re-insure all outstanding risks, Amount of policies terminated the past year, ...	5,181,576 00† 192,310 00	6,770 00 739,730 00	12,871 38 747,529 00	4,070 20 107,248 00	500 00e 21,417 00
of policies issued the past year, ... of premiums received in cash, ... of premiums received in notes, received on assessments, ...	2,236 55 2,236 55 -	6,945 48 6,826 74 -	7,637 48 15,213 06 -	106,268 00 1,421 74 1,259 01	25,365 00 352 34 1,409 46
received for interest, ... of losses paid, ... of cash dividends paid policy-holders, paid in cash as return premium, ...	852 98 7,654 21 - 761 93	840 25 10,332 21\$ - 857 13	1,601 45 2,988 01c 952 47 449 23	528 38 75 00 416 96 25 52	172 15 25 00 218 37 18 30

Amount paid for expenses, taxes and commissions, . . .	\$1,919 74	\$2,624 57	\$1,974 24 ^d	\$414 34	\$110 51
Gain on investments, ...	265 00	-	1,079 00	-	-
Amount assessed the last year, ...	-	-	-	-	-
of liability to future assessment, ...	65,537 84	40,620 66	154,456 62	31,880 64	24,074 80
Highest rate of interest paid, ...	-	6 per cent.	6 per cent.	-	-
rate of interest received, ...	-	7 $\frac{3}{4}$ per cent.	6 per cent.	-	-
Amount insured on real estate, ...	-	1,128,187 00 ^a	2,045,071 00 ^a	7 $\frac{3}{4}$ per cent.	8 per cent.
insured on personal property, ...	-	-	-	459,185 00	174,783 00
Proportion of property insured in Massachusetts, . . .	All.	95 per cent.	Nearly all.	77,050 00	11,343 00
of loss on property in Massachusetts, . . .	All.	One half.	All.	All.	All.
					None.

* Charter expired March 23, 1864.

† Notes receivable, \$144 48; 55 shares Chelsea Gas Light Co., \$5,500.

‡ Including \$3,000 paid, borrowed money.

a Not kept separate.

c Amount paid for losses sustained the past year, \$698.44; amount paid the last year for losses sustained previously, \$2,239.57.

d Taxes and expenses, \$1,301.24; commissions, \$673.

f The property is valued at . . . \$10,817 10

Subject to a mortgage of . . . 11,572 00

----- \$7,745 10

† Terminated up to March 23, 1864, \$704,080; cancelled March 23, \$4,477,496.

|| Borrowed on pledge of Chelsea Gas Stock.

b Agents overpaid.

e Estimated by the Company.

	CONWAY MUTUAL. Conway.	DEDHAM MUTUAL. Dedham.	DORCHESTER MUTUAL. Dorchester.	ESSEX MUTUAL. Salem.	FITCHBURG MUTUAL. Fitchburg.
Amount insured by existing policies in First Class, . . . insured in Second Class, . . .	\$3,075,807 00	\$351,254 00	\$5,200,957 00	\$1,082,050 00	\$5,057,044 00
of premiums and deposits on same in First Class, . . . of premiums and deposits in Second Class, . . .	100,310 49	21,720 00	151,627 79	75,650 31	496,849 00
of premiums and deposits rec'd in cash, First Class, . . . of premiums and deposits in cash, Second Class, . . .	33,436 83	4,344 00	68,639 65	25,216 77	195,075 37
of United States Stocks, (market value,) . . . of Bank Stocks, Railroad Stocks and Bonds, (market value,) . . .	540 00	3,000 00	- - -	1,590 00	27,871 89
Cost value of real estate, . . .	6,252 00	1,200 00	1,545 00	15,599 00	59,612 51
Amount loaned on mortgage of real estate, . . . of other investments, . . .	3,755 59	- - -	14,035 68	- - -	9,218 36
Cash on hand and in bank, . . . in hands of agents, . . .	1,788 14	878 00	15,700 75	- - -	- - -
Amount of assessments regarded good, due and not paid, of losses ascertained and unpaid, First Class, . . . of losses ascertained and unpaid, Second Class, . . .	1,714 52	- - -	1,600 00	4,286 00	6,000 00
of other losses claimed, . . . owed for borrowed money, First Class, . . .	2,672 94	1,364 83	366 21	- - -	40,918 00
owing for dividends on expired policies, . . . of all other liabilities, . . .	1,265 69	1,334 65	4,293 46	- - -	15,500 00
Estimated am't required to re-insure all outstanding risks, . . . Amount of policies terminated the past year, First Class, . . .	1,200 00	150 00	- - -	40 00	2,168 30
of policies terminated, Second Class, . . . of policies issued the past year, First Class, . . .	399 97	1,371 19	5,000 00a	- - -	468 11
of policies issued the past year, Second Class, . . .	13,374 73	2,172 00	150 00	180 98	- - -
	799,158 00	296,794 00	25,739 86	12,173 11	572 60
	923,810 00	352,894 00	1,874,626 00	155,800 00	127 00
	- - -	- - -	1,657,203 00	- - -	34,415 43
	- - -	- - -	- - -	- - -	1,425,239 00
	- - -	- - -	- - -	- - -	445,420 00
	- - -	- - -	- - -	- - -	1,783,812 00
	- - -	- - -	- - -	- - -	504,222 00

Amount of premiums received in cash, First Class, . . .	\$9,774 15	\$4,344 00	\$21,922 30	\$4,008 63	\$19,759 36
of premiums received in cash, Second Class, . . .	—	—	—	—	8,761 65
of premiums received in notes, First Class, . . .	19,548 30	17,376 00	24,297 00	7,886 50	39,396 58
of premiums received in notes, Second Class, . . .	—	—	—	—	17,485 30
received on assessments, . . .	—	—	—	—	—
received for interest, . . .	907 88	502 62	1,602 69 ^a	1,832 62	3,178 03 ^b
of losses paid, First Class, . . .	2,014 99	1,100 00	16,584 52	8,604 50	5,372 12
of losses paid, Second Class, . . .	—	—	—	—	5,006 00
of cash dividends paid policy-holders, First Class, . . .	2,511 41	1,440 09	3,776 76	1,771 71	7,933 64
of cash div'ds paid policy-holders, Second Class, . . .	—	—	—	—	—
paid in cash as return premium, . . .	397 95	19 80	639 65	122 31	1,386 27
paid for expenses, taxes and commissions, . . .	2,547 76*	1,266 33	4,284 52	570 37	3,010 63 ^c
Gain on investments, . . .	21 38†	—	—	703 36	—
Amount assessed the last year, . . .	—	—	—	—	—
of liability to future assessment, . . .	200,620 98	43,440 00	34,319 82	126,083 85	445,894 52
Highest rate of interest paid, . . .	6 per cent.	—	6 per cent.	—	—
rate of interest received, . . .	6 per cent.	9 per cent. [§]	6 per cent.	6 per cent.	6 per cent.
Amount insured on real estate, . . .	3,075,807 00†	59,000 00	4,551,300 00	160,500 00	3,842,947 00
insured on personal property, . . .	—	291,854 00	649,657 00	4,700 00	1,710,946 00
Proportion of property insured in Massachusetts, . . .	Nearly all.	All.	98 per cent.	All.	5,406,368 00
of loss on property in Massachusetts, . . .	All.	All.	All.	All.	All except \$500

* Taxes and revenue stamps, \$412.87; commissions, \$912.32; expenses, \$1,222.56.

|| Including State and National taxes and Government stamps.

^b First Class, \$2,298.75; Second Class, \$879.28.

† Bank dividend.

^c First Class, \$2,312.10; Second Class, \$698.53.

† Loss.

‡ Not kept separate.

^a Including rents, \$2,305.65—less paid discounts and repairs, \$703.

	FRANKLIN MUTUAL. Greenfield.	GROVELAND MUTUAL. Groveland.	HAMPSHIRE MUTUAL. Northampton.	HAVERHILL MUTUAL. Haverhill.	HINGHAM MUTUAL. Hingham.
Amount insured by existing policies, of premiums and deposits on same of premiums and deposits received in cash, of United States Stocks, (market value), of Bank Stocks, Railroad Stocks and Bonds, (market value),	\$2,057,955 00 62,823 93 20,941 31 4,000 00 6,104 00	\$858,424 00 83,278 80 - - -	\$3,832,530 00 155,303 49 51,767 83 20,842 00 6,974 00	\$2,427,360 00 74,689 46 24,896 48 - 2,900 00	\$8,605,902 00 364,505 25 121,927 69 28,045 00 49,719 00
Cost value of real estate, Amount loaned on mortgage of real estate, of other investments,	- 1,500 00 3,119 17	- - -	- 8,950 00 1,060 00	- 650 00 3,080 33†	6,000 00 10,900 00 10,099 20‡
Cash on hand and in bank, in hands of agents,	1,724 17 769 46	- 200 00	3,160 64 -	1,045 48 786 53	2,573 13 2,644 19
Amount of assessments regarded good, due and not paid, of losses ascertained and unpaid, of other losses claimed, owed for borrowed money, owing for dividends on expired policies, of all other liabilities,	- - - - 92 24 -	- - - 1,400 00* -	- - - - 323 21 500 00†	- - 2,200 00\$ 380 34 110 00	- - - - 431 21 -
Estimated amt. required to re-insure all outstanding risks, Amount of policies terminated the past year, of policies issued the past year, of premiums received in cash, of premiums received in notes, received on assessments, received for interest,	10,470 65 283,969 00 492,372 00 4,872 75 9,745 50 -	- 135,614 00 179,840 00 - 7,502 74 110 00	25,000 00 634,223 00 731,218 00 9,408 31 18,816 62 -	- 849,198 00 425,552 00 4,461 86 13,467 85 14,388 11	- 1,263,880 00 1,597,521 00 23,218 26 46,045 84 -
of losses paid, of cash dividends paid, policy-holders, paid in cash as return premium,	1,098 27 1,725 75 1,468 08 -	- 522 50 - -	3,351 90 1,281 58 4,368 73 641 75	265 75 10,139 24 - 115 39	7,991 01 5,176 60 13,315 53 -

Amount paid for expenses, taxes and commissions, . . .	\$1,305 35	\$500 00	\$1,561 68	\$4,198 74	\$3,962 45
Gain on investments, . . .	- -	- -	75 50	- -	113 72
Amount assessed the last year, . . .	- -	- -	- -	16,218 65	- -
of liability to future assessment, . . .	125,647 86	66,556 60	310,606 98	149,378 92	363,866 34
Highest rate of interest paid, . . .	- -	6 per cent.	- -	6 per cent.	- -
rate of interest received, . . .	8 per cent.	6 per cent.	6 per cent.	6 per cent.	6 per cent.
Amount insured on real estate, . . .	1,646,364 00	821,076 00	3,832,530 00 ^d	2,041,058 00	7,879,780 00
insured on personal property, . . .	411,591 00	37,348 00	- -	386,302 00	726,122 00 ^c
Proportion of property insured in Massachusetts, . . .	All but \$700	All but \$700	All.	99 per cent.	All.
of loss on property in Massachusetts, . . .	All.	All.	All.	All.	All.

* Borrowed on Treasurer's note.

† Including salaries of President and Treasurer, office rent, &c.

‡ Including amount due for policies in office.

§ Borrowed on pledge of bank stock.

b Notes with personal and collateral security, \$4,185; deposited in Hingham Savings Bank, \$1,000; accrued interest, \$1,414.20; Plymouth water scrip, \$3,500.

c Household furniture.

d Not separated in the return.

† Notes, \$2,230.77; office furniture and safe, \$450.

a Since paid.

	*HOLLISTON MUTUAL. Holliston.	HOLYOKE MUTUAL. Salem.	HOUSATONIC MUTUAL. Stockbridge.	LOWELL MUTUAL. Lowell.	LYNN MUTUAL. Lynn.
Amount insured by existing policies in First Class, . . .	-	\$6,032,665 73	\$1,421,559 00	\$750,277 00	\$1,439,255 00
insured in Second Class, . . .	-	5,776,343 25	-	-	-
of premiums and deposits on same in First Class, . . .	-	154,705 76	48,586 89	31,619 20	103,325 64
of premiums and deposits in Second Class, . . .	-	161,002 06	-	-	-
of premiums and deposits rec'd in cash, First Class, . . .	-	77,352 88	16,195 63	7,904 80	19,624 04
of premiums and deposits in cash, Second Class, . . .	-	80,501 03	-	-	-
of United States Stocks, (market value,) . . .	-	27,000 00	1,700 00	7,350 00	4,000 00
of Bank Stocks, Railroad Stocks and Bonds, (market value,) . . .	-	60,557 00	505 00	-	9,545 00
Cost value of real estate, . . .	-	2,500 00†	-	-	-
Amount loaned on mortgage of real estate, . . .	-	41,541 27	-	155 00	3,600 00
of other investments, . . .	-	30,021 28	233 00	2,305 00	2,500 00
Cash on hand and in bank, . . .	-	7,487 48	684 98	134 14	2,144 07
in hands of agents, . . .	-	268 76	278 00	-	-
Amount of assessments regarded good, due and not paid, of losses ascertained and unpaid, First Class, . . .	319 00†	-	-	-	-
of losses ascertained and unpaid, Second Class, . . .	-	-	-	-	-
of other losses claimed, . . .	-	3,500 00	-	-	-
owed for borrowed money, First Class, . . .	-	-	540 00g	-	-
owed for borrowed money, Second Class, . . .	-	-	-	-	-
owing for dividends on expired policies, . . .	-	-	-	-	-
of all other liabilities, . . .	-	894 96§	-	-	235 45
Estimated amt required to re-insure all outstanding risks, Amount of policies terminated the past year, First Class, . . .	-	78,926 95	-	-	-
of policies terminated, Second Class, . . .	549,407 00	1,327,813 98	401,718 00	3,626 39	252,335 00
of policies issued the past year, First Class, . . .	-	3,408,433 54	-	291,391 00	-
of policies issued the past year, Second Class, . . .	2,000 00	1,998,662 00	501,320 00	350,423 00	302,855 00
of policies issued the past year, Second Class, . . .	-	3,665,859 00	-	-	-

Amount of premiums received in cash, First Class, . . .	\$17 00	\$23,972 91 <i>a</i>	\$5,976 17	\$2,981 31	\$4,730 34
of premiums received in cash, Second Class, . . .	—	42,510 90 <i>a</i>	—	—	—
of premiums received in notes, First Class, . . .	48 00	23,972 91	11,952 34	8,943 94	18,921 36
of premiums received in notes, Second Class, . . .	—	42,510 90	—	—	—
received on assessments, . . .	2,080 00	—	—	—	—
received for interest, . . .	—	12,146 78 <i>b</i>	120 00	919 96	1,650 12
of losses paid, First Class, . . .	—	2,408 76 <i>c</i>	2,379 73	370 55	2,136 14
of losses paid, Second Class, . . .	—	30,559 81 <i>c</i>	—	—	—
of cash dividends paid policy-holders, First Class, . . .	—	5,730 56	681 91	—	2,829 17
of cash div'ds paid policy-holders, Second Class, . . .	—	7,289 09	—	—	—
paid in cash as return premium, . . .	413 79	1,818 52 <i>d</i>	15 00	100 79	—
paid for expenses, taxes and commissions, . . .	804 00	16,482 50 <i>e</i>	868 19	994 84	916 33 <i>i</i>
Gain on investments, . . .	—	836 67 <i>f</i>	—	65 00	—
Amount assessed the last year, . . .	—	—	—	—	—
of liability to future assessment, . . .	—	473,561. 73	32,391 26	56,676 24	206,651 28
Highest rate of interest paid, . . .	—	6 per cent.	6 per cent.	—	—
rate of interest received, . . .	—	8½ per cent.	7½ per cent.	7½ per cent.	10 per cent.
Amount insured on real estate, . . .	—	8,918,460 40	1,421,559 00 <i>h</i>	576,199 00	1,315,060 00
insured on personal property, . . .	—	2,890,548 58	—	149,078 00	124,195 00
Proportion of property insured in Massachusetts, . . .	—	Three-fourths.	Nearly all.	All.	All.
of loss on property in Massachusetts, . . .	—	Four-fifths.	All.	All.	All.

* This Company is closing its affairs.

|| First Class, \$3,000; Second Class, \$500.

a These amounts give gross premiums on policies issued.

c These amounts include portions of expense in regard to losses.

e First Class—Expenses, \$2,107.19; taxes, \$1,443.31; commissions, \$2,438.42. Second Class—Expenses, \$3,666.35; taxes, \$1,376.95; commissions, \$4,900.23.

f Loss, including depreciation on mortgages, \$200, and real estate, \$415.17.

h Not kept separate.

g Borrowed without security.

i Expenses, \$733.43; taxes, \$182.90.

‡ Depreciation charged off.

	MARLBOROUGH MUTUAL. Marlborough.	MASSACHUSETTS MUTUAL. Boston.	MECHANICS' MUTUAL. Boston.	MERCHANTS' AND FARMERS' MUTUAL. Worcester.	MERRIMAC MUTUAL. Andover.
Amount insured by existing policies, of premiums and deposits on same, ...	\$897,589 00	\$15,703,685 00	\$22,781,705 00	\$11,771,172 00	\$2,621,444 00
of premiums and deposits received in cash, ...	74,335 37	272,474 40	580,659 28	455,718 45	173,354 17
of United States Stocks, (market value,)	4,996 28	136,237 20	290,329 64	151,906 15	35,784 62
of Bank Stocks, Railroad Stocks, and Bonds, (market value,)	-	58,270 00	48,037 50	47,000 00	21,000 00
Cost value of real estate, ...	-	188,742 00	108,591 50	35,468 00	-
Amount loaned on mortgage of real estate, ...	-	-	-	-	-
of other investments, ...	-	43,500 00	99,000 00	6,900 00	-
Cash on hand and in bank, ...	-	4,500 00	58,481 45	4,725 00 ^a	1,999 00
in hands of agents, ...	258 63	3,913 55	1,443 38	4,395 39	2,062 11
Amount of assessments regarded good, due and not paid, of losses ascertained and unpaid, ...	125 44	-	-	4,701 81	888 72
of other losses claimed, ...	241 00	-	-	-	-
owed for borrowed money, ...	-	-	2,092 50	3,300 00	-
owing for dividends on expired policies, of all other liabilities, ...	600 00	-	-	-	-
Estimated am't required to re-insure all outstanding risks, Amount of policies terminated the past year, ...	-	-	-	368 00	-
of policies issued the past year, ...	1,500 00	-	145,164 82	75,953 07	17,867 31
Amount of premiums received in cash, ...	151,328 00	2,406,425 00	2,912,909 00	4,325,619 00	667,420 00
of premiums received in notes, ...	110,157 00	2,530,425 00	4,069,800 00	5,273,164 00	853,227 00
on assessments, ...	1,007 92	43,580 73*	56,242 43	62,875 68	8,894 66
for interest, ...	2,015 84	-	42,165 17§	-	17,789 32
of losses paid, ...	151 49	-	-	-	-
of cash dividends paid policy-holders, paid in cash as return premium, ...	-	24,546 81	20,174 54	7,628 57	1,272 66.
	1,023 28	14,917 64	19,279 82	33,466 28	1,954 23
	-	32,310 38†	13,568 69	11,757 23	-
	34 22	3,356 12‡	4,217 84	1,519 44	183 42

Amount paid for expenses, taxes and commissions, . . .	\$300 19	\$10,095 69	\$16,845 93	\$13,780 70	\$3,009 33
Gain on investments, ...	— —	1,934 00	3,186 00	925 00	— —
Amount assessed the last year, ...	— —	— —	— —	— —	— —
of liability to future assessment, ...	69,339 09	544,948 80	580,659 28	303,812 30	346,708 34
Highest rate of interest paid, ...	6 per cent.	6 per cent.	6 per cent.	9 per cent.	6 per cent.
rate of interest received, ...	— —	6 per cent.	6 per cent.	8,432,582 00	2,428,794 00
Amount insured on real estate, ...	724,200 00	15,703,685 00	22,166,430 00	3,338,590 00	192,650 00
insured on personal property, ...	173,389 00	— —	615,275 00	Three-fourths.	Nearly all.
Proportion of property insured in Massachusetts, . . .	All.	All.	All.	Five-eighths.	All.
of loss on property in Massachusetts, . . .	All.	All.	All.		

* Including \$21,425.22, amount of deposits received in cash the past year.

† Cash paid as return premium and deposits on surrendered policies.

‡ Deposit notes. This Company receives no premiums in notes

† Cash paid as return premium and deposits on terminated policies.

‡ Including \$704.88 extra premium.

a Loaned on collateral, \$1,725; loaned city of Worcester, \$3,000.

	MIDDLESEX MUTUAL. Concord.	MILFORD MUTUAL. Milford.	[Old Organization.] MUTUAL SAFETY. South Reading.	[New Organization.] MUTUAL SAFETY. South Reading.	MUTUAL FIRE ASSURANCE. Springfield.
Amount insured by existing policies in First Class, . . . insured in Second Class, . . . of premiums and deposits on same in First Class, of premiums and deposits in Second Class, . . . of premiums and deposits rec'd in cash, First Class, of premiums and deposits in cash, Second Class, of United States Stocks, (market value,) . . . of Bank Stocks, Railroad Stocks and Bonds, (market value,) . . .	\$6,714,459 00 - 223,125 62 - 87,657 95 - 30,940 00 31,985 00 1,523 89 7,500 00 8,800 00* 6,663 15 4,119 85 - 750 00 - 25 00 - 525 83 - 43,828 97 1,777,861 00 - 2,316,336 00 -	\$446,533 00 - 15,641 16 - 5,213 72 - - 1,684 00 - - 200 00 645 22 201 91† - - - - 12 48 108 00\$ 1,720 52 149,917 00 - 117,239 00 -	- - - - - - - - 400 00a 1,280 89a - 983 32b 5,827 04c 1,656 00 1,223 33 - 862 06d 6,630 56d - - - - - - - - -	\$251,807 00 - 14,736 00 - - - - - - - - - 300 00 - - - 20 00 128 17i - - 152 13k - 25,280 00 - 12,100 00 -	\$2,706,380 00 - 181,379 43 - 36,275 86 - 8,950 00 - 26,700 00 - - 6,000 00l 649 92 - - - - - - 152 16 - 405,030 00 - 500,820 00 -
Cost value of real estate, . . . Amount loaned on mortgage of real estate, . . . of other investments, . . . Cash on hand and in bank, . . . in hands of agents, . . . Amount of assessments regarded good, due and not paid, of losses ascertained and unpaid, First Class, . . . of losses ascertained and unpaid, Second Class, . . . of other losses claimed, . . . owed for borrowed money, First Class, . . . owed for borrowed money, Second Class, . . . owing for dividends on expired policies, . . . of all other liabilities, . . . Estimated amt required to re-insure all outstanding risks, Amount of policies terminated the past year, First Class, of policies terminated, Second Class, . . . of policies issued the past year, First Class, . . . of policies issued the past year, Second Class, . . .					

Amount of premiums received in cash, First Class, . . .	\$31,168 17	\$1,180 42	-	-	-	\$6,824 56
of premiums received in cash, Second Class, . . .	-	-	-	-	-	-
of premiums received in notes, First Class, . . .	31,168 17	2,478 74	-	-	-	-
of premiums received in notes, Second Class, . . .	-	-	-	-	-	-
received on assessments, . . .	-	-	-	-	-	-
received for interest, . . .	-	-	\$1,197 03 _e	-	• \$1,234 23	-
of losses paid, First Class, . . .	7,127 34	129 75	-	-	-	3,664 82
of losses paid, Second Class, . . .	11,607 69	1,165 00	80 25	-	791 75	1,800 00
of cash dividends paid to policy-holders, First Class, . . .	-	-	171 96	-	-	-
of cash div'ds paid to policy-holders, Second Class, . . .	6,142 59	40 33	-	-	-	4,369 18
paid in cash as return premium, . . .	-	-	-	-	-	-
paid for expenses, taxes and commissions, . . .	915 30	17 40	11 27 _f	-	-	980 20
Gain on investments, . . .	6,990 60 [†]	248 06	999 16 _g	-	229 47	1,747 14
Amount assessed the last year, . . .	1,689 00	20 00	301 24 _h	-	-	-
of liability to future assessment, . . .	-	-	-	-	-	-
Highest rate of interest paid, . . .	223,125 62	20,854 88	-	-	1,605 25	362,758 86
rate of interest received, . . .	6 per cent.	-	-	-	29,472 00	-
Amount insured on real estate, . . .	4,959,375 00	324,706 00	-	-	-	6 per cent.
insured on personal property, . . .	1,755,084 00	121,427 00	-	-	223,296 00	2,706,380 00
Proportion of property insured in Massachusetts, . . .	All	All.	-	-	28,511 00	-
of loss on property in Massachusetts, . . .	All.	All.	-	-	All.	All.

* Notes with collateral.

† Including balance due on unsettled policies.

a General class.

d Notes endorsed by Directors.

g Most of the expense is for interest—first class, \$232.07; general class, \$767.09.

i Treasurer responsible.

† Expenses, \$3,122.88; taxes and U. S. stamps, \$900.26; commissions, \$2,967.46.

‡ Estimated by the Company at 83 per cent.

b General class, \$321.53; first class, \$661.79.

e First class, \$317.44; general class, \$879.59.

f First class.

h Depreciation of assets—first class, \$141.37; general class, \$159.37.

i Secured by collaterals.

§ Balance of salaries and bill of costs

c First class, \$682.56; general class, \$5,144.48.

f First class.

h Depreciation of assets—first class, \$141.37; general class, \$159.37.

i Secured by collaterals.

	MUTUAL PROTECTION.* Charlestown.	NEWBURYPORT MUTUAL. Newburyport.	NORFOLK MUTUAL. Dedham.	PEOPLE'S EQUITABLE MUTUAL. Taunton.	PLYMOUTH COUNTY MUTUAL. Plymouth.
Amount insured by existing policies, of premiums and deposits on same, of premiums and deposits received in cash, of United States Stocks, (market value,) of Bank Stocks, Railroad Stocks and Bonds, (market value), Cost value of real estate, Amount loaned on mortgage of real estate, of other investments, Cash on hand and in bank, in hands of agents, Amount of assessments regarded good, due and not paid, of losses ascertained and unpaid, of other losses claimed, owed for borrowed money, owing for dividends on expired policies, of all other liabilities, Estimated am't required to re-insure all outstanding risks, Amount of policies terminated the past year, of policies issued the past year, of premiums received in cash, of premiums received in notes, received on assessments, received for interest, of losses paid, of cash dividends paid policy-holders, paid in cash as return premium,	\$281,600 00 10,694 85 3,062 20 3,315 00 - - - - - 58 07 - - - - - - 370 00† - - 2,215 00 1,000 00 281,600 00 3,062 20 - - - - - - - -	\$766,060 00 26,825 19 8,941 73 4,705 00 7,245 00 - - - 1,900 00 683 19 - - - - - - - - - - 141,000 00 140,250 00 1,655 43 3,310 86 - 570 03 - - - -	\$11,202,860 00 817,212 40 163,442 28 16,530 00 - 10,500 00 49,100 00 7,753 99 8,746 74 5,487 05 - 6,790 00† - - - - - - - 81,721 14 1,499,033 00 1,778,624 00 26,964 47 104,944 56 - 5,674 13 13,536 20 8,579 12 973 97	\$1,585,249 00 81,260 14 16,252 00 - - - - 1,097 04 800 00 190 00 - 890 00 3,300 00a 4,229 00b - - - - 6,350 99c 448,772 00 5,200 00 52 00 208 00 - - 278 25 - -	\$587,009 00 20,265 27 6,080 09 - - - - 200 00 357 07 1,129 87 7,602 80 2,425 00 1,100 00 - - - - 225 00g - 264,529 00 147,265 00 1,830 73 3,661 46 1,334 00 - 2,019 38 90 93 194 86

Amount paid for expenses, taxes and commissions,	\$256 70	\$253 81	\$5,997 66	\$1,435 58d	\$1,478 20
Gain on investments,	50 00	—	—	—	—
Amount assessed the last year,	—	—	—	9,743 17e	8,936 80
of liability to future assessment,	10,694 85	80,475 57	326,884 56	52,001 00	43,753 20
Highest rate of interest paid,	—	6 per cent.	—	8 per cent.	6 per cent.
rate of interest received,	—	6 per cent.	—	6 per cent.	6 per cent.
Amount insured on real estate,	228,300 00	740,060 00	11,202,860 00§	951,151 00f	440,257 00
insured on personal property,	53,300 00	26,000 00	—	634,098 00	146,752 00
Proportion of property insured in Massachusetts,	All.	All.	All.	19-20ths.	All.
of loss on property in Massachusetts,	No losses.	All.	All.	All.	All.

* Commenced business July 16, 1864.

|| Including State and National taxes and government stamps.

a On \$1,000 the party has no legal or equitable claim. On \$500 the policy was made void by an extra hazard attached to the property.

b Notes of Treasurer, endorsed by Directors.

c Under examination by Supreme Judicial Court.

† Not yet due.

§ Including small sums for furniture.

d Including salaries and interest.

g For services.

	QUINCY MUTUAL. Quincy.	SALEM MUTUAL. Salem.	SALISBURY AND AMESBURY MUTUAL. Amesbury Mills.	SAUGUS MUTUAL. Saugus.	SOUTH DANVERS MUTUAL. South Danvers.
Amount insured by existing policies, of premiums and deposits on same, of premiums and deposits received in cash, of United States Stocks, (market value,) of Bank Stocks, Railroad Stocks and Bonds, (market value),	\$15,680,249 00 556,346 06 202,828 41 25,204 94 30,990 00 2,721 28 36,747 83 11,411 04 6,039 88 8,283 44 - - 2,600 00* - 300 00 - 90,145 96 4,934,184 00 5,715,218 00 68,419 28 88,521 11 - 7,392 23 38,004 43 17,938 67 -	\$1,339,450 00 89,504 84 22,376 21 3,180 00 11,340 00 - - 4,350 00 1,103 28 - - - - - 840 32 - 8,371 06 601,850 00 643,650 00 10,331 70 32,322 15 - 1,442 52 6,687 40 7,311 47 417 38	\$266,241 00 19,266 34 1,926 63 - - - - - 1,148 01 148 05 - - - 950 00 - 18 94 - 963 31 44,207 00 67,887 00 494 42 4,944 22 - 60 21 - - 25 88	\$2,188,735 00 250,909 00 - - - - - - 153 47 1,018 90 - 105 00 - - 5,850 00 - 123 03 - - 812,140 00 772,300 00 - 91,286 00 1,999 18§ - - 4,007 78 - -	\$955,065 00 53,901 63 17,967 21 2,500 00 20,846 00 - 200 00 - 1,816 10 - - - - - - 203 64 - 8,983 60 173,080 00 178,130 00 3,296 39 6,592 78 - 1,642 54 25 14 2,990 26 122 19
Cost value of real estate, Amount loaned on mortgage of real estate, of other investments, Cash on hand and in bank, in hands of agents, Amount of assessments regarded good, due and not paid, of losses ascertained and unpaid, of other losses claimed, owed for borrowed money, owing for dividends on expired policies, of all other liabilities, Estimated am't required to re-insure all outstanding risks, Amount of policies terminated the past year, of policies issued the past year, of premiums received in cash, of premiums received in notes, received on assessments, received for interest, of losses paid, of cash dividends paid policy-holders, paid in cash as return premium,					

Amount paid for expenses, taxes and commissions, . . .	\$9,149 31	\$1,277 08	\$123 00	\$256 42	\$586 25
Gain on investments, ...	—	1,216 84	—	—	—
Amount assessed the last year, ...	—	—	—	—	—
of liability to future assessment, ...	1,112,692 12	156,633 47	36,606 05	250,909 00	107,803 26
Highest rate of interest paid, ...	—	—	—	—	—
rate of interest received, ...	12 per cent. †	6 per cent.	6 per cent.	6 per cent.	7 $\frac{2}{3}$ per cent.
Amount insured on real estate, ...	12,525,664 00	449,175 00	211,812 00	1,755,677 00	955,065 00
insured on personal property, ...	3,154,585 00	194,475 00	54,429 00	433,058 00	—
Proportion of property insured in Massachusetts, . . .	Over 9-10ths.	All.	237,821 00	All.	All but \$1,100
of loss on property in Massachusetts, . . .	37,755 75	All.	950 00‡	All.	All.

* The officers of the Company say: “\$700 of this amount was decided by judge and jury in favor of the Company, but carried to Supreme Court by plaintiff. \$1,000 is now in court as an ‘amicable suit’ to determine a disputed question, and the balance, \$900, (we think) an undoubted swindling claim, now in court.”

† On some bank and government stocks.

‡ Claimed—not yet paid.

§ This amount the Company do not properly call assessments, but it is such portions of the deposit notes collected as the Directors reserve upon terminated policies towards paying losses.

	STATE MUTUAL FIRE. Boston.	TRADERS' AND MECHANICS' MUTUAL. Lowell.	UNION M T U A L. Boston.	WEST NEWBURY MUTUAL. West Newbury.	WESTFIELD MUTUAL. Westfield.
Amount insured by existing policies, of premiums and deposits on same, . . .	\$1,011,023 00	\$3,687,780 00	\$9,538,935 00	\$1,516,440 00	\$460,183 00
of premiums and deposits received in cash, of United States Stocks, (market value,) . . .	25,157 80 23,582 23*	163,385 01 46,674 25	250,565 38 146,875 70e	52,075 62	16,881 72 5,627 24
of Bank Stocks, Railroad Stocks and Bonds, (market value,) . . .	11,427 50	22,100 00	35,690 00	-	2,527 50
Cost value of real estate, . . .	-	4,204 00	64,815 00	-	400 00
Amount loaned on mortgage of real estate, of other investments, . . .	1,125 00	-	-	-	-
Cash on hand and in bank, . . .	2,857 73† 460 01	12,687 57 12,362 45	12,500 00 21,601 34f	75 00	2,639 58m 265 37
in hands of agents, . . .	-	1,036 23	4,294 76	-	117 92
Amount of assessments regarded good, due and not paid, of losses ascertained and unpaid, . . .	-	1,093 62	-	-	-
of other losses claimed, . . .	-	-	-	-	-
owed for borrowed money, . . .	-	50 65	-	-	-
owing for dividends on expired policies, of all other liabilities, . . .	2,061 68† 1,201 75	335 00 322 01a	1,739 43	1,250 00i	-
Estimated am't required to re-insure all outstanding risks, Amount of policies terminated the past year, . . .	6,289 45	23,337 13	62,641 29	-	15 79 57 80n
of policies issued the past year, . . .	327,640 00	1,029,693 00	1,135,493 00	-	2,813 62
of premiums received in cash, . . .	269,665 00	1,230,733 00	1,800,700 00	-	118,775 00
of premiums received in notes, . . .	4,315 46	15,474 32	30,536 62g	1,516,440 00l	191,290 00
received on assessments, . . .	-	31,942 10	17,123 41	-	2,215 54
received for interest, . . .	-	-	-	52,075 62	4,404 70
of losses paid, . . .	2,854 11	3,345 53b	8,368 68	-	-
of cash dividends paid to policy-holders, paid in cash as return premium, . . .	1,897 85 2,613 33	2,518 00c 3,043 31	10,266 37 4,408 04	1,100 00	375 03 476 20 714 22
	-	219 35	2,632 78	-	87 20

Amount paid for expenses, taxes and commissions, . . .	\$3,840 57	\$2,898 46	\$8,688 57	\$1,973 00	\$374 84
Gain on investments, . . .	187 75 [§]	108 00	321 00	—	—
Amount assessed the last year, . . .	—	—	—	—	—
of liability to future assessment, . . .	26,733 37	280,095 77	250,565 38	156,226 86	11,254 48
Highest rate of interest paid, . . .	—	6 per cent. ^d	6 per cent.	6 per cent.	—
rate of interest received, . . .	8 per cent.	7 $\frac{3}{8}$ per cent.	7 $\frac{3}{8}$ per cent.	—	7 $\frac{3}{8}$ per cent.
Amount insured on real estate, . . .	778,348 00	3,226,807 00	8,506,348 00	1,259,872 00	350,118 00
insured on personal property, . . .	232,675 00	460,973 00	1,032,587 00 ^h	256,568 00	110,065 00
Proportion of property insured in Massachusetts, . . .	All but \$3,500	24-25ths.	9,472,235 00	All but \$60,000	All.
of loss on property in Massachusetts, . . .	All.	All.	All.	All.	All.

* Including \$11,003.33 cash deposits.

† Cash dividends unpaid, \$121.54; deposit notes to be returned, \$1,940.14.

§ Loss.

c Paid \$900 of this amount for a loss of year before last.

f Interest accrued on deposit notes.

i Borrowed on Treasurer's note.

m Loaned on personal security, \$2,556.88; accrued interest, \$72.70.

† Deposit notes on policies terminated, \$1,940.14; interest accrued on do., \$917.59.

‡ Dividends unpaid on cancelled policies, being notes and interest.

a Unpaid taxes, \$107.35; commissions, \$119.38; expenses, \$95.

d On United States certificates purchased.

g Including deposits received in cash, \$6,446.23.

k The policies all terminated June 9, 1864.

n U. S. tax, \$18.95; State tax, \$8.85; due Directors and other contingent expenses, \$35.

b Including premiums on sale of gold.

e Including \$21,593.12 cash deposits.

h Household furniture.

l Since June 9, 1864.

Amount paid for expenses, taxes and commissions, . . .	\$76 23	\$1,067 63	\$10,063 94†	\$4,023 87
Gain on investments, . . .	—	274 00	—	—
Amount assessed the last year, . . .	—	—	—	—
of liability to future assessment, . . .	\$54,910 08	235,540 30	1,474,873 68	241,064 91
Highest rate of interest paid, . . .	—	—	4 per cent.	—
rate of interest received, . . .	6 per cent.	9 per cent.	6 per cent.	6 per cent.
Amount insured on real estate, . . .	344,188 00	1,301,783 00	14,554,141 00	4,416,980 00‡
insured on personal property, . . .	113,396 00	143,508 00	3,198,681 00	—
Proportion of property insured in Massachusetts, . . .	All.	All.	All.	One-half.
of loss on property in Massachusetts, . . .	All.	All.	All.	18,008 40

* This includes some cash on hand—amount not given.

† Including borrowed money and interest paid, and principal and interest on bonds, \$2,603.15.

‡ Not kept separate.

A G G R E G A T E.

Amount insured by existing policies in First Class, . . .	\$216,423,528 73
insured in Second Class, . . .	6,273,192 25
of premiums and deposits on same in First Class, . . .	9,013,653 18
of premiums and deposits in Second Class, . . .	188,873 95
of premiums and deposits rec'd in cash, First Class, . . .	2,578,654 93
of premiums and deposits in cash, Second Class, . . .	89,719 39
of United States Stocks, (market value,) . . .	519,141 19
of Bank Stocks, Railroad Stocks and Bonds, (market value,) . . .	679,925 83
Cost value of real estate, . . .	55,385 08
Amount loaned on mortgage of real estate, . . .	493,639 93
of other investments, . . .	264,619 67
Cash on hand and in bank, . . .	117,070 64
in hands of agents, . . .	55,094 01
Amount of assessments regarded good, due and not paid, . . .	15,828 18
of losses ascertained and unpaid, First Class, . . .	70,040 63
of losses ascertained and unpaid, Second Class, . . .	1,223 33
of other losses claimed, . . .	17,195 00
owing for borrowed money, First Class, . . .	24,686 23
owing for borrowed money, Second Class, . . .	6,630 56
owing for dividends on expired policies, . . .	20,343 05
of all other liabilities, . . .	4,683 19
Estimated amount required to re-insure all outstanding risks, . . .	987,570 56
Amount of policies terminated the past year, First Class, . . .	68,291,768 98
of policies terminated in Second Class, . . .	3,853,853 54
of policies issued the past year, First Class, . . .	72,726,094 34
of policies issued the past year, Second Class, . . .	4,170,081 00
of premiums received in cash, First Class, . . .	861,875 94
of premiums received in cash, Second Class, . . .	51,272 55
of premiums received in notes, First Class, . . .	1,835,151 66
of premiums received in notes, Second Class, . . .	59,996 20
received on assessments, . . .	22,684 04
received for interest, . . .	166,811 79
of losses paid, First Class, . . .	386,181 65
of losses paid, Second Class, . . .	35,565 81
of cash dividends paid to policy-holders, First Class, . . .	274,112 61
of cash div'ds paid to policy-holders, Second Class, . . .	7,289 09
paid in cash as return premium, . . .	25,759 39
paid for expenses, taxes and commissions, . . .	192,102 79
Gain on investments, . . .	14,233 27
Loss on investments, . . .	1,159 63
Amount assessed the last year, . . .	38,736 39
of liability to future assessments, . . .	13,427,598 41
Highest rate of interest paid, . . .	8 per cent.
rate of interest received, . . .	12 per cent.
Amount insured on real estate, . . .	192,058,648 40
insured on personal property, . . .	30,638,072 58

NOTE.—In the printed blank, the thirty-sixth interrogatory requires the “highest rate of interest received.” The question is answered in some of the returns, “six per cent., except on bank stocks;” in others, “nine per cent., including United States stocks, bank stocks,” &c. The question being imperfectly answered, the percentage is put down in the tables, as given, without regard to stocks owned.

REMARKS.

ABINGTON MUTUAL FIRE INSURANCE COMPANY, ABINGTON.

[Incorporated, May 30, 1856. Charter expires, 1884.]

BAXTER COBB, *President*.*Secretary*, FREEMAN P. HOWLAND.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States $\frac{5}{20}$ Bonds, ...	\$2,400	\$2,448

Amount of Assets other than notes received for premium and deposits :—

United States stocks, (market value,)	\$2,448 00	
Real estate, ...	500 00	
Iron safe, ...	50 00	
Private loans, ...	250 00	
Cash on hand and in bank, ...	280 99	
Due from agents, ...	186 34	
		\$3,715 33

Liabilities :—

Owing for dividends on expired policies, ...	\$24 62	
Due Directors for services, ...	30 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	2,718 07	
		2,772 69
Balance of surplus, ...		\$942 64

Assets brought forward, \$2,274 48	Losses paid, ... \$6 35	
Cash Premium, ... 2,337 15	Dividends, ... 233 13	
Interest, ... 186 90	Expenses, ... 593 59	
Appreciation of investments, ... 30 00		
		\$833 07
Balance, ... \$3,989 46	Assets carried forward, \$3,715 33	—\$274 13

ANNISQUAM MUTUAL FIRE INSURANCE COMPANY, GLOUCESTER.

[Incorporated, March 11, 1847. Charter expires, 1875.]

NATHANIEL DULEY, *President*.*Secretary*, O. W. SARGENT.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States $\frac{5}{20}$ Bonds, ...	\$1,000	\$1,000

Amount of Assets other than notes received for premium and deposits:—

United States bond, ...	\$1,000 00	
Individual notes on interest, ...	1,470 00	
Due from agents, ...	50 00	
Assessments due and not paid, ...	233 34	
		<u>\$2,753 34</u>

Assets brought forward, \$3,061 50	Losses paid, . . . \$1,075 00	
Cash Premium, . . . 93 87	Return Premium, . . . 45 42	
Interest, . . . 314 00	Expenses, . . . 115 50	
Assessments, . . . 240 00		
		<u>\$1,235 92</u>
<u>\$3,709 37</u>		
Balance, . . . \$2,473 45	Assets carried forward, \$2,753 34	+ \$279 89

ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated, February 8, 1860.]

WALDO HIGGINSON, *President.*

Secretary, E. H. SPRAGUE.

Office, No. 31 Kilby Street.

United States and State Stocks owned by the Company:—

	Par value.
United States $\frac{5}{8}$ Bonds, ...	\$3,000
Massachusetts 6 per cent. Bonds, ...	2,000
Rhode Island 6 per cent. Bonds, ...	3,000
	<u>\$8,000*</u>

Railroad Stocks and Bonds:—

	Par val. per share.	Par value.
30 shares Pittsfield and North Adams R. R.,	\$100	\$3,000
30 " Worcester and Nashua Railroad,	100	3,000
30 " Portland, Saco & Portsmouth R. R.,	100	3,000
30 " Northern (N. H.) Railroad, ...	100	3,000
Conn. River R. R. Mortgage Bonds, ...		6,000
Ogdensburg R. R. First Mortgage Bonds, ...		2,000
		<u>\$20,000*</u>

Amount of Assets other than notes received for premium and deposits:—

United States and State stocks, (par value,)	\$8,000 00	
Railroad stocks and bonds, (par value,)	20,000 00	
Cash on hand, ...	6,827 62	
		<u>\$34,827 62</u>

Liabilities:—

Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	17,270 62	
Balance of surplus, ...	\$17,557 00	

* Market value not given.

Assets brought forward, \$24,549 26	Losses paid, . . . \$3,576 18	
Cash Premium, . . . 36,291 95	Dividends, . . . 15,979 79	
Interest, . . . 1,207 63	Return Premium, . . . 1,036 40	
Appreciation of investments, . . . 722 94	Error in former report, 428 00	
	State and Nat'l Tax, 935 22	
	Current Expenses, . . . 5,459 32	
\$62,771 78	\$27,414 91	
Balance, . . . \$35,356 87	Assets carried forward, \$34,827 62	+\$529 25

ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY, ATTLEBOROUGH.

[Incorporated, February 24, 1844. Charter expires, 1872.]

JOHN DAGGETT, *President.*

Secretary, SAMUEL CARPENTER.

Amount of Assets other than notes received for premium and deposits:—

Deposited in Pawtucket Savings Bank, . . . \$1,748 72	
Cash on hand, ... 320 77	
	\$2,069 49

Liabilities:—

Losses ascertained and unpaid, ... \$50 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ... 1,251 99	
	1,301 99
Balance of surplus, ...	\$767 50

Assets brought forward, \$1,722 29	Return Premium, . . . \$1 20	
Cash Premium, . . . 395 24	Expenses, . . . 74 47	
Interest, . . . 104 87		
\$2,222 40	\$75 67	
Balance, . . . \$2,146 73	Assets carried forward, \$2,069 49	—\$77 24

BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COM- PANY, YARMOUTH PORT.

[Incorporated, March 2, 1833. Charter expires, 1881.]

ZENAS D. BASSET, *President.*

Secretary, AMOS OTIS.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States Bonds, ...	\$11,000	\$11,110

Bank and Railroad Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
15 shares Barnstable Bank, Barnstable,	\$100	\$1,500	\$108	\$1,620
12 " Tremont Bank, Boston, .	100	1,200	112	1,344
10 " Falmouth Bank, Falmouth, .	100	1,000	95	950
4 " Massachusetts Bank, Boston, .	250	1,000	260	1,040
50 " Cape Cod Railroad, . . .	60	3,000	75	3,750
		<u>\$7,700</u>		<u>\$8,704</u>

Amount of Assets other than notes received for premium and deposits :—

United States stocks, (market value,) . .	\$11,110 00	
Bank and Railroad stocks, (market value,) .	8,704 00	
Deposited in Barnstable Savings Institution,	1,000 00	
Loaned on mortgage of real estate, . . .	1,025 00	
Other investments, ...	9,622 06	
Cash on hand and in bank, ...	1,072 57	
	<u></u>	\$32,533 63

Liabilities :—

Losses claimed, ...	\$200 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	19,320 03	
	<u></u>	19,520 03
Balance of surplus, ...		\$13,013 60

Assets brought forward, \$29,337 79	Losses paid, . . . \$2,302 00
Cash Premium, . . . 7,807 89	Expenses, . . . 1,050 68
Interest, ... 2,629 13	Dividends, . . . 4,502 50
Appreciation of invest- ments, ... 614 00	
<u>\$40,388 81</u>	<u>\$7,855 18</u>
Balance, . . . \$32,533 63	Assets carried forward, \$32,533 63

BERKSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTS-
FIELD.

[Incorporated, March 6, 1835. Charter unlimited.]

WALTER LAFLIN, *President*.*Secretary*, JOHN A. WALKER.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States Bonds, ...	\$5,000	\$5,140

Amount of Assets other than notes received for premium and deposits :—

United States stocks, (market value,) . .	\$5,140 00	
Cost value of real estate, ...	2,363 44	
Promissory notes, ...	7,701 00	
Accrued interest, ...	411 55	
Cash on hand and in hands of agents, . .	1,949 51	
<i>Amount carried forward, ...</i>	<u></u>	\$17,565 50

<i>Amount of Assets brought forward,</i>	\$17,565 50
Liabilities:—	
Losses ascertained and unpaid, ...	\$620 00
Owing for dividends on expired policies, . .	219 25
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	15,442 10
	16,281 35
Balance of surplus, ...	\$1,284 15

Assets brought forward, \$12,473 04	Losses paid, . . . \$2,730 85	
Cash Premium, . . . 10,831 45	Dividends, . . . 1,738 62	
Interest, ... 516 49	Return Premium, . . . 284 84	
	Expenses, ... 2,312 10	
	\$7,066 41	
\$23,820 98		
Balance, . . . \$16,754 57	Assets carried forward, \$17,565 50	—\$810 93

BOSTON MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated, March 15, 1850.]

WILLIAM AMORY, *President.*

Secretary, E. E. MANTON.

Office, No. 14 Devonshire Street.

Bank Stocks owned by the Company:—

	Par value per share.	Par value.	Market value per share.	Market value.
100 shares Webster Bank, Boston, . . .	\$100	\$10,000	\$100	\$10,000
167 " State Bank, Boston, ...	60	10,020	62½	10,497½
100 " New England Bank, Boston, . . .	100	10,000	115	11,500
100 " Merchants' Bank, Boston, . . .	100	10,000	100	10,000
100 " City Bank, Boston, ...	100	10,000	102¾	10,275
100 " Bank of Commerce, Boston, . . .	100	10,000	103	10,300
		\$60,020		\$62,572½

Assets of the Company other than notes received for premium and deposits:

Bank stocks, (market value,)	\$62,572 50
Cash on hand and in bank, ...	16,068 90
	\$78,641 40
Liabilities:—	
Losses ascertained and unpaid, ...	\$30,400 00
Losses claimed, ...	300 00
Owing for dividends on expired policies, . .	680 26
Office expenses, ...	954 50
Taxes, ...	195 05
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	51,939 10
	\$84,468 91

Liabilities, ...	\$84,468 91
Assets, ...	78,641 40
Balance against the Company, .	\$5,827 51

Assets brought forward, \$84,776 83	Losses paid, . . . \$60,303 20.	
Cash Premium, . . . 105,796 15	Dividends, ... 43,028 07	
Interest, ... 7,100 38	Return Premium, . . 1,159 62	
	Expenses, ... 9,880 29	
	Taxes, ... 3,539 60	
	Depreciation of Bank	
	Stocks, ... 950 50	
		\$118,861 28
197,673 36	Assets carried forward, \$78,641 40	—\$170 68
Balance, . . . \$78,812 08		

BOOT AND SHOE MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, LYNN.

[Incorporated, April 4, 1854. Charter expires 1882.]

WILLIAM BASSETT, *President.*

Secretary, VALENTINE MEADER.

United States Stocks owned by the Company:—

	Par value.	Market value.
United States $\frac{5}{20}$ Bonds, ...	\$8,000	\$8,080

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
15 shares Shoe & Leather Dealers' Bank, \$100	\$100	\$1,500	\$130	\$1,950
15 " City Bank, Lynn, ... 100	100	1,500	108	1,620
10 " Bank of the Republic, Boston, 100	100	1,000	101	1,010
6 " Lynn Mechanics' Bank, Lynn, 100	100	600	120	720
		\$4,600		\$5,300

Assets of the Company other than notes received for premium and deposits:

United States stocks, (market value,) . . .	\$8,080 00
Bank stocks, (market value,)	5,300 00
Cash on hand, ...	4,133 14
Due from agents, ...	715 83
	\$18,228 97

Liabilities:—

Losses claimed, ...	\$5,000 00
Owing for dividends on expired policies, .	504 55
United States revenue tax for October, . .	11 33
State tax, ...	50 57
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	13,127 96
	\$18,694 41

Liabilities, ...	\$18,694 41		
Assets, ...	18,228 97		
Balance against the Company, .	\$465 44		
Assets brought forward, \$16,908 38	Losses paid, . . . \$7,233 58		
Cash Premium, . . . 13,544 56	Dividends, . . . 2,512 30		
Interest, ... 1,512 20	Expenses, ... 4,266 07		
Appreciation of investments, ... 317 00			
	\$32,282 14	\$14,011 95	
Balance, . . . \$18,270 19	Assets carried forward, \$18,228 97	—\$41 22	

BRISTOL COUNTY MUTUAL FIRE INSURANCE COMPANY, NEW BEDFORD.

[Incorporated, February 13, 1829.]

WILLIAM H. TAYLOR, *President*. *Secretary*, JOSEPH S. TILLINGHAST.

[NOTE.—This Company confines its business to the insurance of dwellings and real estate of the first class only. At the time of effecting insurance it receives in cash five per cent. on the amount of the premium notes. All the expenses of the Company, including the pay of the local agents, (they have no travelling agents,) are paid from the five per cent. on the premium notes.]

Assets of the Company other than notes received for premium and deposits :
Cash on hand and in bank, ... \$887 32

Assets brought forward, \$2,680 82	Losses paid, . . . \$2,474 57		
Cash Premium, . . . 3,709 55	Return Premium, . . . 110 13		
Interest, ... 31 89	Expenses, ... 3,002 74		
	\$6,422 26	\$5,587 44	
Balance, . . . \$834 82	Assets carried forward, \$887 32	+\$52 50	

CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY, CAM- BRIDGEPORT.

[Incorporated, March 14, 1863. Charter unlimited.]

JOSIAH W. COOK, *President*. *Secretary*, HENRY THAYER.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States Stocks, ...	\$17,750	\$17,956 25

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
1 share Framingham Bank, . . .	\$100	\$100	\$100	\$100
15 shares Cambridge City Bank, . . .	100	1,500	100	1,500
5 " Cambridge Bank, ...	100	500	100	500
		\$2,100		\$2,100

Amount of Assets other than notes received for premium and deposits :—

United States stocks, (market value,) . . .	\$17,956 00	
Bank stocks, (market value,) . . .	2,100 00	
Real estate, ...	2,115 10	
Loaned on mortgage of real estate, . . .	4,600 00	
Other investments, ...	2,531 09	
Cash on hand and in bank, ...	1,195 80	
Due on accounts, ...	274 36	
	<u> </u>	\$30,772 35

Liabilities :—

Owing for dividends on expired policies, . . .	\$68 14	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	15,093 45	
	<u> </u>	15,161 59
Balance of surplus, ...		<u> </u>
		\$15,610 76

Assets brought forward, \$25,879 50	Losses paid, . . . \$314 72	
Cash Premium, . . . 7,551 09	Dividends, . . . 2,427 97	
Interest, . . . 2,723 21	Expenses, . . . 2,806 87	
	<u> </u>	\$5,549 56
\$36,153 80		
Balance, . . . \$30,604 24	Assets carried forward, \$30,772 35	+ \$168 11

CHARLESTOWN MUTUAL INSURANCE COMPANY, CHARLESTOWN.

[Incorporated, March 23, 1836.]

ARTHUR W. TUFTS, *President.*

Secretary, CHARLES ROBINSON, Jr.

Assets of the Company other than notes received for premium and deposits :

Cost value of real estate owned by the Company, ...	\$19,317 10	
Subject to a mortgage of	11,572 00	
	<u> </u>	\$7,745 10
Cash on hand and in bank, ...	760 78	
	<u> </u>	\$8,505 88

Liabilities :—

Losses ascertained and unpaid, ...	\$11,083 30	
Liabilities, ...	\$11,083 30	
Assets, ...	8,505 88*	
	<u> </u>	
Balance against the Company, ...	\$2,577 42	

[There is a policy of \$3,000, issued by the Company, on property which has since been destroyed by fire, but upon which the applicants have no legal claims.]

* In addition to this amount the Company hold notes, amounting to \$1,086.58, which are of doubtful value.

Assets brought forward, \$17,489 94	Losses paid, . . \$7,654 21	
Cash Premium, . . 2,236 55	Return Premium, . . 761 93	
Interest, . . . 852 98	Expenses, . . . 1,919 74	
Appreciation of investments, . . . 265 00		
\$20,844 47	\$10,335 88	
Balance, . . \$10,508 59	Assets carried forward, \$9,592 46*	—\$916 13

CHELSEA MUTUAL FIRE INSURANCE COMPANY, CHELSEA.

[Incorporated, April 22, 1847.]

JESSE GOULD, *President*.*Secretary*, JESSE GOULD, Jr.

Bank Stocks owned by the Company:—

	Par value per share.	Par value.	Market value per share.	Market value.
50 shares Tradesman's Bank, . . .	\$100	\$5,000	\$100	\$5,000

Assets of the Company other than notes received for premium and deposits:

Bank stocks, (market value,) . . .	\$5,000 00	
Notes receivable, ...	144 48	
55 shares Chelsea Gas-Light Company, . .	5,500 00	
Cash on hand, ...	1,013 43	
Due from agents, ...	267 88	
		\$11,925 79

Liabilities:—

Losses ascertained and unpaid, . . .	\$1,088 18	
Borrowed on pledge of Chelsea gas stock, .	2,200 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	6,770 00	
		10,058 18
Balance of surplus, ...		\$1,867 61

Assets brought forward, \$15,254 02	Losses paid, . . \$7,332 21	
Cash Premium, . . 6,945 48	Paid borrowed money, 3,000 00	
Interest, . . . 840 25	Return Premium, . . 357 13	
Borrowed, . . . 2,200 00	Expenses, . . . 2,624 57	
\$25,239 75	\$13,314 91	
Balance, . . \$11,924 84	Assets carried forward, \$11,925 79	—\$1 05

* Including \$1,086.58, considered doubtful.

CITIZENS' MUTUAL FIRE INSURANCE COMPANY, BRIGHTON.

[Incorporated, March 7, 1846.]

E. C. SPARHAWK, *President*.*Secretary*, S. W. TROWBRIDGE.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{20}$ Bonds, . . .	\$4,000	\$4,060
“ “ Bonds, 1881, . . .	2,500	2,625
	<u>\$6,500</u>	<u>\$6,685</u>

Bank and Railroad Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
3 shares Cambridge Market B'k, Cam- bridge, ... \$100		\$300	\$93	\$279
30 “ Hide & Leather Bank, Boston, 100		3,000	110	3,300
50 “ First National Bank, Boston, . 100		5,000	115	5,750
4 “ Boston and Lowell Railroad, 500		2,000	525	2,100
		<u>\$10,300</u>		<u>\$11,429</u>

Assets of the Company other than notes received for premium and deposits:

United States stocks, (market value,) . .	\$6,685 00	
Bank and Railroad stocks, (market value,) .	11,429 00	
Notes receivable, ...	520 48	
Cash on hand, ...	3,547 57	
Due from agents, ...	2,524 93	
	<u></u>	\$24,706 98

Liabilities:—

Owing for dividends on expired policies, .	\$222 33	
Due agents, overpaid, ...	15 02	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	12,871 38	
	<u></u>	13,108 73
Balance of surplus, ...		\$11,598 25

Assets brought forward, \$20,837 86	Paid for losses sus- tained last year, . \$698 44	
Cash Premium, . . . 7,637 48	Paid for losses sus- tained previously, . 2,289 57	
Interest, . . . 1,601 45	Dividends, . . . 952 47	
Appreciation of invest- ments, . . . 1,079 00	Return Premium, . 449 23	
	Taxes and Expenses, . 1,301 24	
	Commissions, . . . 673 00	
	<u>\$6,363 95</u>	
\$31,155 79	Assets carried forward, \$24,706 98	+ \$84 86
Balance, . . . \$24,791 84		

CITY MUTUAL INSURANCE COMPANY, ROXBURY.

[Incorporated, April 11, 1846.]

LABAN S. BEECHER, *President.**Secretary,* EDWARD RICHARDS.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 5 per cent. Bonds, ...	\$2,000	\$2,000
“ “ $\frac{5}{20}$ Bond, ...	1,000	1,015
	<u>\$3,000</u>	<u>\$3,015</u>

Bank Stocks :—

	Par value per share.	Par value.	Market value. per share.	Market value.
10 shares Rockland Bank, Roxbury, .	\$100	\$1,000	\$108	\$1,080

Amount of Assets other than notes received for premiums and deposits :—

United States stocks, (market value,)	\$3,015 00
Bank stocks, (market value,)	1,080 00
Other investments, ...	2,370 00
Cash on hand, ...	1,364 57
	<u>\$7,829 57</u>

Liabilities :—

Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	4,057 69
Balance of surplus, ...	<u>\$3,771 88</u>

Assets brought forward, \$6,332 20	Losses paid, ... \$75 00	
Cash Premium, ... 1,421 74	Dividends, ... 416 96	
Interest, ... 528 38	Return Premium, ... 25 52	
	Expenses, ... 414 34	
	<u>\$8,282 32</u>	<u>\$931 82</u>
Balance, ... \$7,350 50	Assets carried forward, \$7,829 57	+\$479 07

COHASSET MUTUAL FIRE INSURANCE COMPANY, COHASSET.

[Incorporated, March 18, 1845.]

MARTIN LINCOLN, *President.**Secretary,* J. Q. A. LOTHROP.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States $7\frac{3}{10}$ Bonds, ...	\$200	\$200

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
3 shares Merchants' Bank, Boston, .	\$100	\$300	\$100	\$300
6 “ City Bank, Boston, ...	100	600	100	600
		<u>\$900</u>		<u>\$900</u>

Assets of the Company other than notes received for premium and deposits :

United States stocks, ...	\$200 00
Bank stocks, (market value,)	900 00
Note of town of Cohasset, ...	500 00
Note of First Parish of Cohasset, ...	200 00
Deposited in Cohasset Savings Bank, ...	906 19
Cash in Treasurer's hands, :	205 16
	\$2,911 35

Liabilities :—

Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	1,203 74
	\$1,707 61

Assets brought forward, \$2,485 00	Losses paid, ... \$25 00	
Cash Premium, ... 352 34	Dividends, ... 218 37	
Interest, ... 172 15	Return Premium, ... 18 30	
	Expenses, ... 110 51	
\$3,009 49	\$372 18	
Balance, ... \$2,637 31	Assets carried forward, \$2,911 35	+ \$274 04

CONWAY MUTUAL FIRE INSURANCE COMPANY, CONWAY.

[Incorporated, April 13, 1849.]

E. D. HAMILTON, *President.*

Secretary, H. W. BILLINGS.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States 6 per cent. Bonds, 1881, ...	\$500	\$540

Bank and Railroad Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
38 shares Conway Bank, ...	\$100	3,800	\$103	3,914
10 " Greenfield Bank, ...	100	1,000	115	1,150
11 " Connecticut River Railroad, ...	100	1,100	108	1,188
		\$5,900		\$6,252

Assets of the Company other than notes received for premium and deposits :

United States stocks, (market value,)	\$540 00
Bank and Railroad Bonds, (market value,)	6,252 00
Real estate, ...	3,755 59
Loaned on mortgage of real estate, ...	1,788 14
Other investments, ...	1,714 52
Cash on hand, ...	2,672 94
Due from agents, ...	1,265 69
Amount carried forward, ...	
	\$17,988 88

<i>Amount of Assets brought forward,</i>		\$17,988 88
<i>Liabilities :—</i>		
Losses ascertained and unpaid,	\$1,200 00	
Owing for dividends on expired policies,	399 97	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	16,718 41	
		\$18,318 38
Liabilities,	\$18,318 38	
Assets,	17,988 88	
Balance against the Company,	\$329 50	

Assets brought forward,	\$14,800 33	Losses paid,	\$2,014 99
Cash Premium,	9,774 15	Dividends,	2,511 41
Interest,	907 88	Return Premium,	397 95
		Taxes and Revenue	
		Stamps,	412 87
		Commissions,	912 32
		Expenses,	1,222 56
		Depreciation of investments,	21 38
	\$25,482 36		\$7,493 48
Balance,	\$17,988 88	Assets carried forward,	\$17,988 88

DEDHAM MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

[Incorporated, February 2, 1837.]

IRA CLEVELAND, *President.**Secretary,* GEORGE D. GORDON.

Assets of the Company other than notes received for premium and deposits :

United States $\frac{5}{8}$ Bonds,	\$3,000 00	
12 shares Dedham Bank, (market value,)	1,200 00	
Note of Joseph Streak, and interest to Nov. 1,	878 00	
Cash on hand,	1,364 00	
Due from agents, including balances due to the Company on unsettled policies,	1,334 65	
		\$7,776 65
<i>Liabilities :—</i>		
Losses ascertained and unpaid,	\$150 00	
Owing for dividends on expired policies,	1,371 19	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	2,172 00	
		3,693 19
Balance of surplus,		\$4,083 46

Assets brought forward,	\$6,129 39	Losses paid,	\$1,100 00
Cash Premium,	4,344 00	Dividends,	1,440 09
Interest,	502 62	Return Premium,	19 80
		Expenses,	1,266 33
	\$10,976 01		\$3,826 22
Balance,	\$7,149 79	Assets carried forward,	\$7,776 65
			+\$626 86

DORCHESTER MUTUAL FIRE INSURANCE COMPANY, DORCHESTER.

[Incorporated, March 16, 1855.]

EDMUND J. BAKER, *President*.*Secretary*, W. F. TEMPLE.

Assets of the Company other than notes received for premium and deposits :

15 shares Blue Hill Bank, (market value,)	\$1,545 00	
Cost value of real estate, ...	14,035 68	
Loaned on mortgage of real estate, ...	15,700 75	
Other investments, ...	1,600 00	
Cash on hand, ...	366 21	
Due from agents, ...	4,293 46	
		\$37,541 10

Liabilities :—

Borrowed on Treasurer's note, ...	\$5,000 00	
Owing for dividends on expired policies, ...	150 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	34,319 82	
		\$39,469 82

Liabilities, ... \$39,469 82

Assets, ... 37,541 10

Balance against the Company, ... \$1,928 72

Assets brought forward, \$42,613 78	Losses paid, ... \$16,584 52	
Cash Premium, ... 21,922 30	Dividends, ... 3,776 76	
Interest \$1,602, less \$300	Return Premium, ... 639 65	
now due, ... 1,302 69	Paid borrowed money, ... 4,000 00	
	Expenses, ... 4,284 52	
		\$29,285 45
\$66,838 77		
Balance, ... \$37,553 32	Assets carried forward, \$37,541 10	—\$12 22

ESSEX MUTUAL FIRE INSURANCE COMPANY, SALEM.

[Incorporated, June 11, 1820. 1885.]

JOHN H. NICHOLS, *President*.*Secretary*, CHARLES S. NICHOLS.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States $\frac{6}{8}$ Bonds, ...	\$1,500	\$1,590

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
60 shares Asiatic Bank, Salem, ...	\$30	\$1,800	\$27	\$1,620
30 " Exchange Bank, Salem, ...	66 $\frac{2}{3}$	1,334	65	1,950
Amounts carried forward, ...		\$3,134		\$3,570

	Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward, .</i>	.	\$3,134		\$3,570
25 shares Salem Bank, Salem, .	\$75	1,875	\$68	1,700
22 " Merchants' Bank, Salem, .	50	1,100	48	1,056
20 " Naumkeag Bank, Salem, .	100	2,000	96	1,920
20 " Mercantile Bank, Salem, .	100	2,000	87	1,740
20 " National Bank, Boston, .	100	2,000	100	2,000
15 " Maverick Bank, Boston, .	100	1,500	95	1,425
20 " Village Bank, Danvers, .	75	1,500	80	1,600
6 " Warren Bank, So. Danvers, .	100	600	98	588

\$15,709 \$15,599

Other Investments :—

City of Louisville Bond, ...		\$1,000		\$900
14 shares Salem Gas-Light Company, .	\$100	1,400	\$125	1,750
12 " Jamaica Plain Gas-Light Co.,	100	1,200	98	1,176
4 " Lynn Gas-Light Company, .	100	400	115	460
		\$4,000		\$4,286

Assets of the Company other than notes received for premium and deposits :

United States stocks, (market value,) . .	\$1,590 00	
Bank stocks, (market value,)	15,599 00	
Other investments, ...	4,286 00	
Cash on hand and in bank, ...	755 00	
		\$22,230 00

Liabilities :—

Losses ascertained and unpaid, ...	\$40 00	
Owing for dividends on expired policies, .	180 98	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	12,173 11	
		12,393 09

Balance of surplus, ... \$9,836 91

Assets brought forward, \$27,799 98	Losses paid, . . . \$8,604 50
Cash Premium, . . . 4,008 63	Dividends, . . . 1,771 71
Interest, . . . 1,832 62	Return Premium, . . 122 31
Appreciation of invest- ments, . . . 703 36	Expenses, . . . 590 37
\$34,344 59	\$11,088 89
Balance, . . . \$23,255 70	Assets carried forward, \$22,230 00 —\$1,025 70

FITCHBURG MUTUAL FIRE INSURANCE COMPANY, FITCHBURG.

[Incorporated, March 23, 1847.]

NATHANIEL WOOD, *President*.

Secretary, CHARLES MASON.

Assets of the Company other than notes received for premium and deposits :

Agricultural Branch R. R. Bonds, (First Class,) .	\$3,000 00	
“ “ “ “ (Second Class,) .	3,000 00	
Loaned on mortgage of real estate, (First Class,) .	26,878 00	
“ “ “ “ (Second Class,) .	14,040 00	
Other investments, (First Class,)	12,450 00	
“ “ (Second Class,)	3,050 00	
Cash on hand, (First Class,)	961 24	
“ “ (Second Class,)	1,207 06	
Due from agents, ...	468 11	
		\$65,054 41

Liabilities :—

Losses claimed, ...	\$300 00	
Owing for dividends on expired policies, First Class, .	572 60	
United States tax for October, ...	127 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	34,415 43	
		\$35,415 03
Balance of surplus, ...		\$29,639 38

Assets brought forward, \$55,661 68	Losses paid, 1st class, . \$5,372 12	
Cash Premium, 1st class, 19,759 36	Losses paid, 2d class, . 5,006 00	
Cash Premium, 2d class, 8,761 65	Dividends, 1st class, . 7,933 64	
Interest, 1st class, . 2,298 75	Return Prem., 1st class, 1,196 07	
Interest, 2d class, . 879 28	Return Prem., 2d class, 190 20	
	Expenses, 1st class, . 2,312 10	
	Expenses, 2d class, . 698 53	
		\$22,708 66
\$87,360 72		
Balance, . . \$64,652 06	Assets carried forward, \$65,054 41	+\$402 35

FRANKLIN MUTUAL FIRE INSURANCE COMPANY, GREENFIELD.

[Incorporated, February 10, 1828—Extended, February 11, 1843.]

SAMUEL H. REED, *President*.

Secretary, CHARLES MATTOON.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States Bonds, ...	\$1,000	\$1,000

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
27 shares First Nat'l Bank, Greenfield,	\$100	\$2,700	\$112	\$3,024
5 " Franklin Co. Bank, Greenfield,	100	500	112	560
10 " Conway Bank, Conway,	100	1,000	105	1,050
14 " Shelburne Falls Bank, Shel- burne Falls, ...	100	1,400	105	1,470
		<u>\$5,600</u>		<u>\$6,104</u>

Amount of Assets other than notes received for premium and deposits :—

United States bonds, ...	\$4,000 00	
Bank stocks, (market value,)	6,104 00	
2 shares Greenfield Gas-Light Company, ...	200 00	
Loaned on mortgage of real estate, ...	1,500 00	
Cash in Franklin Savings Bank, ...	1,000 00	
Cash notes with good sureties, ...	1,700 00	
Office furniture, ...	219 17	
Cash on hand, ...	1,724 17	
Due from agents, ...	769 46	
	<u> </u>	\$17,216 80

Liabilities :—

Owing for dividends on expired policies, ...	\$92 24	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	10,470 65	
	<u> </u>	10,562 89
Balance of surplus, ...		\$6,653 91

Assets brought forward, \$15,750 10	Losses paid, . . . \$1,725 75	
Cash Premium, . . . 4,872 75	Dividends, . . . 1,468 08	
Interest, . . . 1,098 27	Expenses, . . . 1,305 35	
	<u>\$4,499 18</u>	
<u>\$21,721 12</u>		
Balance, . . . \$17,221 94	Assets carried forward, \$17,216 80	—\$5 14

GROVELAND MUTUAL FIRE INSURANCE COMPANY, GROVE-
LAND.

[Incorporated, March 8, 1828.]

N. H. GRIFFITH, *President*.*Secretary*, NATHANIEL LADD.

Assets of the Company other than notes received for premium and deposits :

Due from agents, ...	\$200 00
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Liabilities :—

Borrowed on Treasurer's note, ...	\$1,400 00
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HAMPSHIRE MUTUAL FIRE INSURANCE COMPANY, NORTH-AMPTON.

[Incorporated, March 6, 1830.]

SAMUEL F. LYMAN, *President*.*Secretary*, HARVEY KIRKLAND.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States Certificates of Indebtedness, ...	\$2,000	\$1,940
“ “ Bonds, 1881, ...	2,500	2,675
“ “ $\frac{5}{20}$ Bonds, ...	8,500	8,627
“ “ $\frac{10}{40}$ Bonds, ...	8,000	7,600
	<u>\$21,000</u>	<u>\$20,842</u>

Bank and Railroad Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
10 shares Northampton Bank, ...	\$100	\$1,000	\$125	\$1,250
53 “ Connecticut River Railroad, ...	100	5,000	108	5,724
		<u>\$6,000</u>		<u>\$6,974</u>

Assets of the Company other than notes received for premium and deposits :

United States stocks, (market value,)	\$20,842 00
Bank and Railroad stocks, (market value,)	6,974 00
Loaned on mortgage of real estate, ...	8,950 00
Other investments, ...	1,060 00
Cash on hand and in bank, ...	3,160 64
	<u>\$40,986 64</u>

Liabilities :—

Owing for dividends on expired policies, ...	\$323 21
Salaries of President and Treasurer, office rent, &c., ...	500 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	25,883 91
	<u>26,707 11</u>
Balance of surplus, ...	<u>\$14,279 53</u>

Assets brought forward, \$35,759 42	Losses paid, ...	\$1,281 58	
Cash Premium, ... 9,408 31	Dividends, ...	4,368 73	
Interest, ... 3,351 90	Return Premium, ...	641 75	
Appreciation of invest- ment, ... 75 50	Expenses, ...	1,561 68	
		<u>\$7,853 74</u>	
\$48,595 13			
Balance, ... \$40,741 39	Assets carried forward, \$40,986 64		+\$245 25

HAVERHILL MUTUAL FIRE INSURANCE COMPANY, HAVERHILL.

[Incorporated, February 19, 1831. Charter expires, 1879.]

ALFRED KITTREDGE, *President*.*Secretary*, DAVID BOYNTON.

[NOTE.—The first and second classes of this Company were united in 1861, and policies are now issued without distinction of class. The deposit notes have also been reduced from ten times to three times the amount of cash premium.]

Bank Stocks owned by the Company :—

	Par value per share.	Par value.	Market value per share.	Market value.
29 shares Essex Bank, Haverhill, .	\$100	\$2,900	\$100	\$2,900

Assets of the Company other than notes received for premium and deposits :

Bank stocks, (market value,) . . .	\$2,900 00
Loaned on mortgage of real estate, . .	650 00
Loaned on notes, ...	3,080 33
Office furniture and safe, ...	450 00
Cash on hand and in bank, ...	1,045 48
Due from agents, ...	786 53
Assessments regarded good, ...	1,200 00
	\$10,112 34

Liabilities :—

Losses ascertained and unpaid, ...	\$600 00
Losses claimed, ...	25 00
Borrowed on pledge of bank stocks, . .	2,200 00
Owing for dividends on expired policies, .	380 34
Other liabilities, ...	110 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	12,448 24
	\$15,763 58

Liabilities, ... \$15,763 58

Assets, ... 10,112 34

Balance against the Company, . \$5,651 24

Assets brought forward, \$9,016 44	Losses paid, . . . \$10,139 24
Deduct loss paid, not included in last return, \$961.70, and worth- less agents' account, \$654.75, ... 1,616 45	Return Premium, . . 115 39
	Expenses, . . . 4,198 74
	Paid borrowed money, 1,900 00
	\$16,353 37
Cash Premium, . . . 4,461 86	
Assessments, . . . 14,338 11	
Interest, ... 265 75	
	\$26,465 71
Balance, ... \$10,112 24	Assets carried forward, \$10,112 24

HINGHAM MUTUAL FIRE INSURANCE COMPANY, HINGHAM.

[Incorporated, March 4, 1826.]

SOLOMON LINCOLN, *President*.*Secretary*, DAVID HARDING.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States Bonds, ...	\$27,500	\$28,045

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
53 shares Hingham Bank, Hingham, .	\$70	\$3,710	\$75	\$3,975
50 " Old Colony Bank, Plymouth, .	100	5,000	100	5,000
15 " Abington Bank, Abington, .	100	1,500	110	1,650
15 " North Bridgewater Bank, N. Bridgewater, ...	100	1,500	120	1,800
10 " Globe Bank, Boston, ...	100	1,000	125	1,250
13 " Hamilton Bank, Boston, ...	100	1,300	140	1,820
29 " Eagle Bank, Boston, ...	100	2,900	110	3,190
12 " Union Bank, Boston, ...	100	1,200	112	1,344
50 " State Bank, Boston, ...	60	3,000	72	3,600
20 " B'k of North America, Boston, .	100	2,000	100	2,000
15 " Bank of Commerce, Boston, . .	100	1,500	100	1,500
45 " Webster Bank, Boston, ...	100	4,500	103	4,635
		<u>\$29,110</u>		<u>\$31,764</u>

Railroad Stocks :—

70 shares Old Colony & Fall River R. R.,	\$100	\$7,000	\$122	\$8,540
30 " Western Railroad, ...	100	3,000	150	4,500
25 " Taunton Branch Railroad, . . .	100	2,500	115	2,875
		<u>\$12,500</u>		<u>\$15,915</u>

Railroad Bonds :—

Rutland Railroad, first mortgage, 7 per cent.,	\$3,000	\$2,040
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Assets of the Company other than notes received for premium and deposits :

United States stocks, (market value,)	\$28,045 00
Bank stocks, (market value,)	31,764 00
Railroad stocks, (market value,)	15,915 00
Railroad bonds, (market value,)	2,040 00
Plymouth water scrip, ...	3,500 00
Real estate, ...	6,000 00
Loaned on mortgage of real estate, ...	10,900 00
Notes with personal and collateral security, ...	4,185 00
Deposited in Hingham Savings Bank, ...	1,000 00
Accrued interest, ...	1,414 20
Due from agents, ...	2,644 19
Cash on hand, ...	2,573 13
<i>Amount carried forward,</i>	<u>\$109,980 52</u>

Amount of Assets brought forward,	\$109,980	52
Liabilities:—		
Owing for dividends on expired policies,	\$431	21
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	60,963	84
		61,395 05
Balance of surplus,	\$48,585	47

Assets brought forward,	\$100,872	64	Losses paid,	\$5,176	60
Cash Premium,	23,218	26	Dividends,	13,315	53
Interest,	7,991	01	Expenses,	3,692	45
Appreciation of investment,	113	72			
	\$132,195	63		\$22,184	58
Balance,	\$110,011	05	Assets carried forward,	\$109,980	52
					—\$30 53

HOLLISTON MUTUAL FIRE INSURANCE COMPANY, HOL-
LISTON.

[Incorporated, February 2, 1841.]

ALDEN LELAND, *President.*

Secretary, THOMAS E. ANDREWS.

Assets brought forward,	\$2,944 78	Paid Borrowed Money,	\$1,425 00
Cash Premium, . . .	17 00	Return Premium, . .	413 79
		Expenses, ...	804 00
		Worthless Assessments charged to profit and loss, ...	318 99
	<u>\$2,961 78</u>		<u>\$2,961 78</u>

HOLYOKE MUTUAL FIRE INSURANCE COMPANY, SALEM.

[Incorporated, March 14, 1843. Charter expires, 1871.]

AUGUSTUS STORY, *President.*

Secretary, THOMAS H. JOHNSON.

United States and State Stocks owned by the Company :—

	Par value.
United States Bonds, 1881, ...	\$3,000
“ “ $\frac{5}{20}$ Bonds, ...	18,000
“ “ Certificates of Indebtedness of February 2, 1864, ...	2,000
Indiana State Stock, 5 per cent., ...	4,000
	\$27,000*

Cost on the books, \$26,282.49.

Owned by First Class,	.	.	\$22,659 79
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"	"	Second Class,	.	.	3,622 70
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* Market value not given.

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
15 shares City Bank, Lynn, . . .	\$100	\$1,500	\$101	\$1,515
75 " Asiatic Bank, Salem, . . .	30	2,250	28	2,100
53 " Exchange Bank, Salem, . . .	66 $\frac{2}{3}$	3,533 $\frac{1}{3}$	66	3,498
54 " Mercantile Bank, Salem, . . .	100	5,400	90	4,860
30 " Merchants' Bank, Salem, . . .	50	1,500	50	1,500
5 " First National Bank, Salem, . . .	100	500	100	500
64 " Naumkeag Bank, Salem, . . .	100	6,400	97	6,208
96 " Salem Bank, Salem, . . .	75	7,200	68	6,528
5 " Merrimack Bank, Haverhill, . . .	75	375	75	375
25 " Bank of Commerce, Boston, . . .	100	2,500	101	2,525
50 " Merchants' Nat'l Bank, Boston, . . .	100	5,000	100	5,000
10 " National Hide & Leather Bank, Boston, ...	100	1,000	105	1,050
80 " Revere Bank, Boston, ...	100	8,000	108	8,640
		<u>\$45,158$\frac{1}{3}$</u>		<u>\$44,299</u>

Cost on the books, \$44,920.25.

Owned by First Class, . . .	\$21,667 25
" " Second Class, . . .	23,253 00

Railroad Stocks:—

20 shares Concord Railroad, . . .	\$50	\$1,000	\$60	\$1,200
10 " Fitchburg Railroad, . . .	100	1,000	118	1,180
22 " Old Colony & Fall River R. R., . . .	100	2,200	125	2,750
16 " Michigan Central Railroad, . . .	100	1,600	128	2,048
27 " Portsmouth, Portland and Saco Railroad, ...	100	2,700	105	2,835
10 " Western Railroad, ...	100	1,000	150	1,500
		<u>\$9,500</u>		<u>\$11,513</u>

Owned by First Class, . . .	\$2,355 01
" " Second Class, . . .	6,618 12

Railroad Bonds:—

Michigan Southern and Northern Indiana Railroad bonds, (sinking fund,) second mortgage, 7 per cent., ...	\$3,500	\$3,745
Ogdensburg Railroad bonds, first mortgage, 7 per cent., ...	1,000	1,000
	<u>\$4,500</u>	<u>\$4,745</u>

Cost on the books, \$4,197.50.

Owned by First Class, . . .	\$3,275 00
" " Second Class, . . .	922 50

Assets of the Company other than notes received for premium and deposits :

United States and State stocks, (par value,) .	\$27,000 00	
Bank stocks, (market value,)	44,299 00	
Railroad stocks, (market value,)	11,513 00	
Railroad bonds, (market value,)	4,745 00	
Real estate, (First Class,) . . . \$500 00		
Real estate, (Second Class,) . . . 2,000 00		
	<u>2,500 00</u>	
Loaned on mortgage of real estate, (First Class,) \$24,500 00		
Loaned on mortgage of real estate, (Second Class,) 17,041 27		
	<u>41,541 27</u>	
Notes receivable and with collat- eral, (First Class,) . . . \$5,125 00		
Notes receivable and with collat- eral, (Second Class,) . . . 11,917 49		
	<u>17,042 49</u>	
Sundry assets, (First Class,) . . . 853 33		
Sundry assets, (Second Class,) . . . 1,228 67		
	<u>2,082 00</u>	
Albany city stock, 6 per cent., . \$1,000 00	} 1st Class,	
Boston water scrip, . . . 4,005 00		
Bangor city scrip, . . . 1,002 50		8,193 46
Milwaukee city scrip, . . . 1,959 29	} 2d Class,	
Chicago sewerage loan, . . . 2,930 00		2,703 33
Cash on hand, (First Class,) . . . 5,823 64		
Cash on hand, (Second Class,) . . . 1,663 84		
	<u>7,487 48</u>	
Due from agents, (First Class,) . . \$58 50		
Due from agents, (Second Class,) . . 210 26		
	<u>268 76</u>	
	<u>\$169,375 79</u>	

[The item of accrued interest is not included in this account.]

Liabilities :—

Losses claimed, (First Class,) . . \$3,000 00		
Losses claimed, (Second Class,) . . 500 00		
	<u>\$3,500 00</u>	
Owing for dividends on expired policies, (First Class,) . . . \$432 30		
Owing for dividends on expired policies, (Second Class,) . . . 462 66	— 894 96	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., (First Class,) . \$38,676 44		
Amount required to re-insure all outstanding risks, estimated at 50 per cent., (Second Class,) . . 40,250 51		
	<u>78,926 95</u>	
		<u>83,321 91</u>
Balance of surplus, ...		\$86,053 88

Assets brought forward, \$154,461 60	Losses paid, 1st class, . \$2,408 76	
Cash Premium, 1st class, 23,972 91	Losses paid, 2d class, . 30,559 81	
Cash Premium, 2d class, 42,510 90	Dividends, 1st class, . 5,730 56	
Interest, 1st class, . 6,136 32	Dividends, 2d class, . 7,289 09	
Interest, 2d class, . 6,010 46	Return Prem., 1st class, 696 33	
	Return Prem., 2d class, 1,122 19	
	Expenses, 1st class, . 2,107 19	
	Taxes, 1st class, . 1,443 31	
	Commissions, 1st class, 2,488 42	
	Expenses, 2d class, . 3,666 35	
	Taxes, 2d class, . 1,876 95	
	Commissions, 2d class, 4,900 28	
	Depreciation of investments, . . . 836 67	
\$233,092 19	\$65,125 91	
Balance, . . . \$168,966 28	Assets carried forward, \$169,375 79	—\$409 51

HOUSATONIC MUTUAL FIRE INSURANCE COMPANY, STOCK-BRIDGE.

[Incorporated, March 31, 1854.]

JONATHAN E. FIELD, *President.*

Secretary, HENRY J. DUNHAM.

United States Stocks owned by the Company:—

	Par value.
1 United States Bond, $\frac{5}{20}$, ...	\$500
1 “ “ “ $\frac{5}{20}$, ...	200
1 “ “ “ 1881, ...	500
1 “ “ “ $\frac{10}{40}$, ...	500
	<u>\$1,700*</u>

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
5 shares Berkshire Bank, ...	\$100	\$500	\$101	\$505

Assets of the Company other than notes received for premium and deposits:

United States treasury note, (par value,) .	\$1,700 00
Bank stocks, (market value,)	505 00
Loaned on call, ...	83 00
Office furniture, ...	150 00
Cash on hand, ...	684 98
Due from agents, ...	278 00
	<u>\$3,400 98</u>

Liabilities:—

Borrowed on note of the Company, without security, ...	\$540 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	8,097 81
	<u>\$8,637 81</u>

* Market value not given.

Liabilities, ...	\$8,637 81
Assets, ...	3,400 98
Balance against the Company, .	\$5,236 83

Assets brought forward, \$1,880 08	Losses paid, . . . \$2,379 73	
Cash Premium, . . . 5,976 17	Cash Dividends, . . . 681 91	
Interest, ... 120 00	Return Premium, . . . 15 00	
	Expenses, ... 863 19	
\$7,976 25	\$3,944 83	
Balance, ... \$4,031 42	Assets carried forward, \$3,400 98	—\$630 44

LOWELL MUTUAL FIRE INSURANCE COMPANY, LOWELL.

[Incorporated, May 6, 1832. Charter expires, 1888.]

J. K. FELLOWS, *President*.

Secretary, JAMES COOK.

United States Stocks owned by the Company :—

United States $7\frac{3}{10}$ Bonds, ...	Par value. \$1,000
" " 6 per cent., 1881, ...	2,550
" " $\frac{5}{20}$ Bonds, ...	3,300
" " $\frac{10}{40}$ "	500
	\$7,350*

Assets of the Company other than notes received for premium and deposits :

United States stocks, (par value,)	\$7,350 00
Loaned on mortgage of real estate, ...	155 00
Other investments, ...	2,305 00
Cash on hand and in bank, ...	134 14
	\$9,944 14

Liabilities :—

Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	3,952 40
Balance of surplus, :	\$5,991 74

Assets brought forward, \$7,738 00	Losses paid, . . . \$370 55	
Cash Premium, . . . 2,981 31	Return Premium, . . . 100 79	
Interest, ... 919 96	Expenses, ... 994 84	
Appreciation of investments, ... 65 00		
\$11,704 27	\$1,466 18	
Balance, ... \$10,238 09	Assets carried forward, \$9,944 14	—\$293 95

* Market value not given.

LYNN MUTUAL FIRE INSURANCE COMPANY, LYNN.

[Incorporated, February 20, 1828.]

CHARLES B. HOLMES, *President.**Secretary,* ANDREWS BREED.

United States Stocks owned by the Company :—

United States $\frac{5}{8}$ Bonds,	Par Value.
	\$4,000*

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
35 shares Lynn Mechanics' Bank, Lynn,	\$100	\$3,500	\$125	\$4,375
13 " Loughton Bank, Lynn, . . .	100	1,300	100	1,300
15 " City Bank, Lynn, . . .	100	1,500	108	1,620
		<u>\$6,300</u>		<u>\$7,295</u>

Railroad Stocks :—

15 shares Portland and Saco Railroad, .	\$100	\$1,500	\$110	\$1,650
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Railroad Bonds :—

Eastern Railroad Bonds, ...	\$600
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Assets of the Company other than notes received for premium and deposits :

United States stocks, (par value,) . . .	\$4,000 00
Bank stocks, (market value,) . . .	7,295 00
Railroad stocks, (market value,) . . .	1,650 00
Railroad Bonds, (market value,) . . .	600 00
Loaned on mortgage of real estate, . . .	3,600 00
One note guaranteed and secured, . . .	2,500 00
Cash on hand and in bank, ...	2,144 07
	<u>\$21,789 07</u>

Liabilities :—

Owing for dividends on expired policies, .	\$235 45
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	9,812 02
	<u>10,047 47</u>
Balance of surplus, ...	\$11,741 60

Assets brought forward, \$19,299 74	Losses paid, . . . \$2,136 14	
Cash Premium, . . . 4,730 34	Dividends, . . . 2,829 17	
Interest, . . . 1,650 12	Taxes, . . . 182 90	
	Expenses, . . . 733 43	
	<u>\$5,881 64</u>	
Balance, . . . \$19,798 56	Assets carried forward, \$21,789 07	+ \$1,990 51

* Market value not given.

MARLBOROUGH MUTUAL FIRE INSURANCE COMPANY,
MARLBOROUGH.

[Incorporated, March 23, 1826.]

MARK FAY, *President.*

Secretary, HOLLIS LORING.

Assets of the Company other than notes received for premium and deposits :

Cash on hand and in bank, ...	\$258 63	
Assessments due and not paid, ...	241 00	
Due from agents, ...	125 44	
		\$625 07

Liabilities :—

Owed for borrowed money, ...	\$600 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	2,498 14	
		\$3,098 14

Liabilities, ...	\$3,098 14
Assets, ...	625 07

Balance against the Company, . . . \$2,473 07

Assets brought forward, \$1,257 76	Losses paid, . . . \$1,023 29	
Cash Premium, . . . 1,007 92	Return Premium, . . . 34 22	
Rec'd on Assessments, . . 151 49	Expenses, . . . 300 19	
\$2,417 17	\$1,357 69	
Balance, ... \$1,059 48	Assets carried forward, \$625 07	—\$434 41

MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANY,
BOSTON.

[Incorporated, March 2, 1798.]

CHARLES WELLS, *President.*

Secretary, CHARLES B. CUMINGS.

Office, No. 39 State Street.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States $\frac{5}{20}$ Bonds, ...	\$26,000	\$26,260
“ “ Certificate of Indebtedness,	33,000	32,010
	\$59,000	\$58,270

Bank Stocks :—

	Par value per share.	Par value.	Market value. per share.	Market value.
150 shares Union Bank, Boston, . . .	\$100	\$15,000	\$114	\$17,100
300 “ Boston Bank, Boston, . . .	50	15,000	65	19,500
100 “ Suffolk Bank, Boston, . . .	100	10,000	163	16,300
<i>Amounts carried forward</i>		\$40,000		\$52,900

	Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward,</i>		\$10,000		\$52,900
180 shares Tremont Bank, Boston,	\$100	18,000	\$112	20,160
200 " State Bank, Boston,	60	12,000	63	12,600
170 " Merchants' Nat'l B'k, Boston,	100	17,000	100	17,000
100 " Hamilton Bank, Boston,	100	10,000	130	13,000
32 " Globe Bank, Boston,	100	3,200	126	4,032
100 " New England Bank, Boston,	100	10,000	112	11,200
200 " Columbian Bank, Boston,	100	20,000	108	21,600
100 " National Hide and Leather Bank, Boston,	100	10,000	109	10,900
63 " Atlas Bank, Boston,	100	6,300	100	6,300
50 " Revere Bank, Boston,	100	5,000	100	5,000
50 " First National Bank, Boston,	100	5,000	115	5,750
60 " Worcester Nat'l B'k, Worc'r,	100	6,000	130	7,800
		<u>\$162,500</u>		<u>\$188,242</u>

Assets of the Company other than notes received for premium and deposits :

United States stocks, (market value,)	\$58,270 00
Bank stocks, (market value,)	188,242 00
Loaned on mortgage of real estate,	43,500 00
Other investments,	4,500 00
Cash on hand and in bank,	3,913 55
	<u>\$298,425 55</u>

Liabilities :—

Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	68,118 60
Balance of surplus,	<u>\$230,306 95</u>

Assets brought forward, \$239,543 84	Losses paid, . . . \$14,917 64
Cash Premium and De- posits, . . . 43,580 73	Return Premiums and Deposits, . . . 32,310 33
Interest, . . . 24,546 81	Return Premiums and Deposits on Policies surrendered, . . . 3,356 12
Appreciation of invest- ments, . . . 1,934 00	Expenses, . . . 10,095 69
	<u>\$60,679 83</u>
<u>\$359,605 38</u>	
Balance, . . . \$298,925 55	Assets carried forward, \$298,925 55

MECHANICS' MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated, April 15, 1836.]

SOLOMON HOVEY, *President.*

Secretary, OSBORN B. HALL.

Office, No. 28 State Street.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States Loan, 1881,	\$15,000 00	\$18,037 50

Bank Stocks:—

		Par value per share.	Par value.	Market value per share.	Market value.
110 shares	North Bank, Boston, . .	\$100	\$11,000	\$103	\$11,330
213 "	State Bank, Boston, . .	60	12,780	62	13,206
20 "	Shoe & Leather Dealers' B'k,	100	2,000	129	2,580
48 "	Bunker Hill B'k, Charlest'n,	100	4,800	115	5,520
33 "	Massachusetts Bank, Boston,	250	8,250	295	9,735
49 "	City Bank, Boston, . .	100	4,900	103	5,047
82 "	Washington Bank, Boston, .	100	8,200	104	8,528
20 "	Globe Bank, Boston, . .	100	2,000	126	2,520
60 "	Atlas Bank, Boston, . .	100	6,000	99½	5,970
36 "	Second National B'k, Boston,	100	3,600	115	4,140
62 "	Atlantic Bank, Boston, . .	100	6,200	100	6,200
80 "	Boylston Bank, Boston, . .	100	8,000	115	9,200
25 "	Mechanics' Bank, Boston, .	100	2,500	107	2,675
27 "	Merchants' Nat'l B'k, Boston,	100	2,700	101	2,727
50 "	Traders' Bank, Boston, . .	100	5,000	93¾	4,687½
56 "	Blackstone Bank, Boston, .	100	5,600	106	5,936
10 "	Faneuil Hall Bank, Boston, .	100	1,000	118	1,180
20 "	Eliot Bank, Boston, . .	100	2,000	103	2,060
50 "	Revere Bank, Boston, . .	100	5,000	107	5,350
			<u>\$101,530</u>		<u>\$108,591½</u>

Assets of the Company other than notes received for premium and deposits:

United States stocks, (market value,) . .	\$48,037 50
Bank stocks, (market value,)	108,591 50
Loaned on mortgage of real estate, . . .	99,000 00
Interest accrued on deposit notes, . . .	58,481 45
Cash on hand and in bank, ...	1,443 38
	<u>\$315,553 83</u>

Liabilities:—

Losses ascertained and unpaid, ...	\$2,092 50
Owing for dividends on expired policies, .	5,893 48
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	145,164 82
	<u>153,150 80</u>

Balance of surplus, ... \$162,403 03

Assets brought forward, \$287,270 25	Losses paid, . . . \$19,279 82	
Cash Premiums, . . . 56,242 43	Dividends, . . . 13,568 69	
Interest, . . . 20,174 54	Return Premiums, . . 4,217 84	
Appreciation of invest- ments, . . . 3,186 00	Expenses, . . . 16,845 93	
	<u>\$53,912 28</u>	
<u>\$366,873 22</u>		
Balance, . . . \$312,960 94	Assets carried forward, \$315,553 83	+ \$2,592 83

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE
COMPANY, WORCESTER.

[Incorporated, April 6, 1846.]

ISAAC DAVIS, *President.*

Secretary, JOHN D. WASHBURN.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States Bonds, ...	\$47,000	\$47,000

Bank Stocks :—

		Par value per share.	Par value.	Market value per share.	Market value.
17 shares	Mechanics' Bank, Worcester,	\$100	\$1,700	\$112	\$1,904
27 "	Millbury Bank, Millbury,	. 100	2,700	108	2,916
22 "	Central Bank, Worcester,	. 100	2,200	106	2,332
46 "	City Bank, Worcester, .	. 100	4,600	108	4,968
33 "	Quinsigamond B'k, Worcester,	100	3,300	106	3,498
5 "	Grafton Bank, Grafton, .	. 100	500	102	510
90 "	Webster Bank, Boston, .	. 100	9,000	101	9,090
50 "	Atlantic Bank, Boston, .	. 100	5,000	100	5,000
50 "	Third Nat'l Bank, Springfield,	100	5,000	105	5,250
			<u>\$34,000</u>		<u>\$35,468</u>

Assets of the Company other than notes received for premium and deposits :

United States stocks, (market value,)	\$47,000 00
Bank stocks, (market value,)	35,468 00
Loaned on mortgage of real estate, ...	6,900 00
Loaned City of Worcester, ...	3,000 00
Loaned on collateral security, ...	1,725 00
Cash on hand and in bank, ...	4,395 39
Due from agents, ...	4,701 81
	\$103,190 20

Liabilities :—

Losses claimed, ...	\$3,800 00	
Owing for dividends on expired policies, .	368 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	75,953 07	79,621 07
Balance of surplus, ...		\$23,569 13

Assets brought forward, \$92,534 68	Losses paid, . . \$33,466 28	
Cash Premium, . . 62,875 63	Dividends, . . 11,757 23	
Interest, . . . 7,628 57	Return Premium, . . 1,519 44	
Appreciation of investment, . . . 925 00	Expenses, . . . 13,780 70	
\$163,963 85	\$60,523 65	
Balance, . . . \$103,440 20	Assets carried forward, \$103,190 20	—\$250 00

MERRIMACK MUTUAL FIRE INSURANCE COMPANY, ANDOVER.

[Incorporated, February 11, 1828. Charter expires, 1879.]

SAMUEL MERRILL, *President*.*Secretary*, SAMUEL GRAY.

United States Stocks owned by the Company :—

	Par value.
United States $\frac{5}{20}$ Bonds, ...	\$3,000
Certificates of Indebtedness, ...	6,000
Temporary Loan to United States, ...	12,000
	\$21,000*

Assets of the Company other than notes received for premium and deposits :

United States stocks, (par value,)	\$21,000 00
Loaned to town of Andover, ...	1,500 00
Deposited in Savings Bank, ...	499 00
Cash on hand, ...	2,062 11
Due from agents, ...	888 72
	\$25,949 83

Liabilities :—

Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	17,867 31
Balance of surplus, ...	\$8,082 52

Assets brought forward, \$20,173 18	Losses paid, . . . \$1,954 23	
Cash Premium, . . . 8,894 66	Return Premium, . . . 183 42	
Interest, . . . 1,272 66	Expenses, . . . 3,009 33	
\$30,340 50	\$5,146 98	
Balance, . . . \$25,193 52	Assets carried forward, \$25,949 83	+\$756 31

MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD.

[Incorporated, March 3, 1826.]

DANIEL SHATTUCK, *President*.*Secretary*, RICHARD BARRETT.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States Bonds, ...	\$30,000	\$30,940

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
20 shares Howard Bank, Boston, . . .	\$100	\$2,000	\$104	\$2,080
40 " National Bank, Boston, . . .	100	4,000	100	4,000
10 " Faneuil Hall Bank, Boston, . . .	100	1,000	120	1,200
40 " Webster Bank, Boston, . . .	100	4,000	106	4,240
Amounts carried forward, . . .		\$11,000		\$11,520

* Par value—market value not given.

	Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward,</i>	.	\$11,000		\$11,520
33 shares Bank of North America, Boston,	\$100	3,300	\$100	3,300
10 " Shawmut Bank, Boston,	100	1,000	100	1,000
15 " Eliot Bank, Boston,	100	1,500	100	1,500
33 " Blackstone Bank, Boston,	100	3,300	100	3,300
20 " Revere Bank, Boston,	100	2,000	108	2,160
15 " Merchants' Bank, Boston,	100	1,500	101	1,515
20 " State Bank, Boston,	60	1,200	70	1,400
		<u>\$24,800</u>		<u>\$25,695</u>

Railroad Stocks:—

20 shares Fitchburg Railroad,	\$100	\$2,000	\$119	\$2,380
20 " Boston and Worcester R. R.,	100	2,000	143	2,860
		<u>\$4,000</u>		<u>\$5,240</u>

Railroad Bonds:—

1 Eastern Railroad Bond,		\$1,000		\$1,050
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Assets of the Company other than notes received for premium and deposits:

United States stocks, (market value,)		\$30,940 00	
Bank stocks, (market value,)		25,695 00	
Railroad stocks, (market value,)		5,240 00	
Railroad bonds, (market value,)		1,050 00	
Cash value of real estate,		1,523 89	
Loaned on mortgage of real estate,		7,500 00	
Loaned on notes with collateral security,		8,800 00	
Cash on hand and in bank,		6,663 15	
Due from agents,		4,119 85	
		<u></u>	\$91,531 89

Liabilities:—

Losses ascertained and unpaid,		\$750 00	
Losses claimed,		25 00	
Owing for dividends on expired policies,		525 83	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,		43,828 97	
		<u></u>	45,129 80

Balance of surplus,			\$46,402 09
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Assets brought forward,	\$77,186 40	Losses paid,	\$11,607 69	
Cash Premium,	31,168 17	Dividends,	6,142 59	
Interest,	7,127 34	Return Premium,	915 30	
Appreciation of invest- ments,	1,689 00	Expenses,	3,122 88	
		Taxes & U. S. Stamps,	900 26	
		Commissions,	2,967 46	
	<u>\$117,170 91</u>		<u>\$25,656 18</u>	
Balance,	\$91,514 73	Assets carried forward,	\$91,531 89	+\$17 16

MILFORD MUTUAL FIRE INSURANCE COMPANY, MILFORD.

[Incorporated, April 30, 1851.]

A. C. MAYHEW, *President.**Secretary,* GEORGE G. PARKER.

Bank Stocks owned by the Company :—

	Par value per share.	Par value.	Market value per share.	Market value.
6 shares Hide & Leather Bank, Boston,	\$100	\$600	\$104	\$624
10 " Milford Bank, Milford, ...	100	1,000	106	1,060
		<u>\$1,600</u>		<u>\$1,684</u>

Assets of the Company other than notes received for premium and deposits :

Bank stocks, (market value,)	\$1,684 00	
Loaned on endorsed notes, ...	200 00	
Cash on hand, ...	645 22	
Due from agents, ...	201 91	
	<u> </u>	\$2,731 13

Liabilities :—

Owing for dividends on expired policies, ...	\$12 48	
Other liabilities, ...	108 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	2,606 86	
	<u> </u>	2,727 34
Balance of surplus, ...		<u>\$4 79</u>

Assets brought forward, \$2,911 75	Losses paid, ...	\$1,165 00
Cash Premium, ... 1,180 42	Dividends, ...	40 33
Interest, ... 129 75	Return Premium, ...	17 40
	Expenses, ...	243 06
	Depreciation of invest- ments, ...	20 00
<u>\$4,221 92</u>		<u>\$1,490 79</u>
Balance, ... \$2,731 13	Assets carried forward, \$2,731 13	

[Old Organization.]

MUTUAL SAFETY FIRE INSURANCE COMPANY, SOUTH
READING.

[Incorporated, March 15, 1853.]

JOHN PERKINS, *President.**Secretary,* E. A. UPTON.

Assets of the Company other than notes received for premium and deposits :

FIRST CLASS.

Loaned to General Class, ...	\$1,280 89
Due from agents, ...	661 79
Assessments due and not paid, ...	682 56
Amount carried forward, ...	<u>\$2,625 24</u>

Amount of Assets brought forward . . . \$2,625 24

GENERAL CLASS.

Due from agents, ...	\$321 53	
Loaned on mortgage of real estate, ...	400 00	
Assessments due and not paid, ...	5,144 48	
	<u>5,866 01</u>	\$8,491 25

Liabilities:—

FIRST CLASS.

Losses ascertained and unpaid, ...	\$1,656 00
Owed for borrowed money, ...	862 06
	<u>\$2,518 06</u>

GENERAL CLASS.

Losses ascertained and unpaid, ...	\$1,223 33	
Owed for borrowed money, ...	6,630 56	
	<u>7,853 89</u>	\$10,371 95

Liabilities, ...	\$10,371 95
Assets, ...	8,491 25

Balance against the Company, . . . \$1,880 70

Assets brought forward, \$11,449 09	Losses p'd, (First Class,) \$80 25	
Otherwise receiv'd, (First Class,) 5 12	Losses p'd, (Sec'd Class,) 171 96	
Otherwise received (Sec'd Class,) 15 38	Expenses, (First Class,) 232 07	
	Expenses, (Sec'd Class,) 767 09	
	Return Premium, ... 11 27	
	Depreciation of Investments, (First Class,) 141 87	
Deduct Assessments collected the past year, . . . 1,197 03	Depreciation of Investments, (Second Class,) 159 37	
	Error in last report, ... 143 78	
	<u>\$1,712 66</u>	
Balance, ... \$8,559 90	Assets carried forward, \$8,491 25	—\$68 65

[New Organization.]

MUTUAL SAFETY FIRE INSURANCE COMPANY, SOUTH READING.

[Incorporated, March 15, 1853.]

JOHN PERKINS, *President.*

Secretary, E. A. UPTON.

[NOTE.—The business of this Company is confined to the towns of Reading, North Reading, South Reading, Melrose, and Stoneham. No premiums are received except one dollar for each policy, which is applied towards paying the expenses of the Company. It relies on assessments to meet the payment of losses.]

Assets of the Company other than notes received for premium and deposits :
 Uncollected assessments, ... \$300 00

Liabilities :—

Losses claimed, ...	\$20 00	
Owed for borrowed money, ...	128 17	
Due Secretary for labor in 1862, ...	152 13	
		\$300 30
Liabilities, ...	\$300 30	
Assets, ...	300 00	
Balance against the Company, ...	\$0 30	

MUTUAL FIRE ASSURANCE COMPANY, OF SPRINGFIELD AND
 THE VICINITY.

[Incorporated, February 22, 1827.]

ELIJAH BLAKE, *President*.

Secretary, LEWIS GORHAM.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States Bonds, ...	\$8,000	\$8,000
Certificate of Indebtedness, ...	1,000	950
	\$9,000	\$8,950

Bank Stocks :—

	Par value per share.	Par value.
70 shares Second Nat'l B'k, Springfield, \$100		\$7,000
46 " Chicopee Bank, Springfield, . 100		4,600
15 " John Hancock B'k, Springfield, 100		1,500
10 " Monson Bank, Boston, . 100		1,000
10 " Cabot Bank, Springfield, . 100		1,000
50 " Hadley Falls Bank, Holyoke, . 100		5,000
66 " Bank of Commerce, Boston, . 100		6,600
		\$26,700*

Assets of the Company other than notes received for premium and deposits :
 United States stocks, ... \$8,950 00
 Bank stocks, (par value,) 26,700 00
 Loaned on call, ... 6,000 00
 Cash on hand and in bank, ... 649 92

\$42,299 92

Liabilities :—

Owing for dividends on expired policies, ...	\$152 16	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	18,137 93	
		18,290 09
Balance of surplus, ...		\$24,009 83

* Market value not given.

Assets brought forward, \$41,688 99	Losses paid, . . . \$1,800 00	
Cash Premium, . . . 6,824 56	Dividends, . . . 4,369 18	
Interest, . . . 3,664 82	Return Premium, . . . 980 20	
	Expenses, . . . 1,747 14	
\$52,178 37	\$8,896 52	
Balance, . . . \$42,281 85	Assets carried forward, \$42,299 92	+\$18 07

***MUTUAL PROTECTION FIRE INSURANCE COMPANY,
CHARLESTOWN.**

[Incorporated, 1861. Renewed, 1864.]

G. WASHINGTON WARREN, *President.* Secretary, SAMUEL S. WILLSON.

Assets of the Company other than notes received for premium and deposits:

United States bonds, 6 per cent., 1881, . . .	\$3,315 00	
Cash on hand and in bank, ...	58 07	
		\$3,373 07
Liabilities:—		
Owed for borrowed money, ...	\$370 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	1,531 10	
		\$1,901 10
Balance of surplus, ...		\$1,471 97

Cash Premium, . . . \$3,062 20	Expenses, ... \$256 70	
Borrowed, ... 370 00		
Appreciation of invest- ments, ... 50 00		
\$3,482 20		
Balance, . . . \$3,225 50	Assets carried forward, \$3,373 07	—\$147 57

**NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY,
NEWBURYPORT.**

[Incorporated, February 13, 1829.]

JOHN BALCH, *President.* Secretary, J. J. KNAPP.

United States Stocks owned by the Company:—

	Par value.	Market value.
United States $\frac{5}{20}$ Bonds, ...	\$2,000	\$2,020
“ “ $\frac{10}{40}$ Bonds, ...	700	665
“ “ $\frac{5}{20}$ Bonds, ...	2,000	2,020
	\$4,700	\$4,705

* Commenced business July 16, 1864.

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
100 shares Merchants' B'k, Newburyport,	\$20	\$2,000	\$22	\$2,200
15 " Mechanics' B'k, Newburyport,	100	1,500	101	1,515
31 " Ocean Bank, Newburyport, .	50	1,550	65	2,015
15 " Washington Bank, Boston, .	100	1,500	101	1,515
		<u>\$6,550</u>		<u>\$7,245</u>

Assets of the Company other than notes received for premium and deposits:

United States stocks, (market value,) . .	\$4,705 00
Bank stocks, (market value,)	7,245 00
Deposited in Newburyport Savings Bank, .	1,000 00
Deposited in Newburyport Five Cents Savings Bank, ...	900 00
Cash on hand, ...	683 19
	<u>\$14,533 19</u>

Liabilities:—

Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	4,470 86
	<u>\$10,062 33</u>

Assets brought forward, \$13,613 84	Return Premium, . . \$127 40	
Cash Premium, . . . 1,655 43	Expenses, . . . 253 81	
Interest, ... 570 03		
<u>\$15,839 30</u>	<u>\$381 21</u>	
Balance, . . \$15,458 09	Assets carried forward, \$14,533 19	+ \$924 90

NORFOLK MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

[Incorporated, February 12, 1825.]

IRA CLEVELAND, *President.**Secretary,* GEORGE D. GORDON.

Assets of the Company other than notes received for premium and deposits:

United States $\frac{5}{20}$ Bonds, ...	\$16,530 00
Cost value of real estate, ...	10,500 00
Loaned on mortgage of real estate, ...	49,100 00
Loaned on personal securities, (stocks as collat'l,)	5,400 00
Interest accrued, November 1, 1863, ...	1,624 29
Rents accrued, November 1, 1863, ...	329 70
Other investments, ...	400 00
Cash on hand and in bank, ...	3,746 74
Due from agents, including all balances due the Company on unsettled policies, ...	5,487 05
<i>Amount carried forward,</i>	<u>\$93,117 78</u>

<i>Amount of Assets brought forward,</i>					\$93,117 78
Liabilities :—					
Losses ascertained and unpaid,				\$6,790 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,				81,721 14	
					81,721 14
Balance of surplus,					\$11,396 64

Assets brought forward,	\$89,602 37	Losses paid,	\$13,536 20	
Cash Premium,	26,964 47	Dividends,	8,579 12	
Interest,	5,674 13	Return Premium,	973 97	
		Expenses,	5,997 66	
	\$122,240 97		\$29,086 95	
Balance,	\$93,154 02	Assets carried forward,	\$93,117 78	—\$36 24

PEOPLE'S EQUITABLE MUTUAL FIRE INSURANCE COMPANY, TAUNTON.

[Incorporated, March 21, 1848. Charter expires, 1876.]

ALBERT FIELD, *President.*

Secretary, GEORGE W. HILL.

Assets of the Company other than notes received for premium and deposits:

Notes not endorsed,	\$1,097 04	
Cash on hand,	800 00	
Due from agents,	190 00	
		\$2,087 04

Liabilities :—

Losses ascertained and unpaid,	\$890 00	
Losses claimed,	3,300 00	
Borrowed on notes endorsed by Directors,	4,229 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	8,126 00	
		\$16,545 00

Liabilities,	\$16,545 00
Assets,	2,087 04

Balance against the Company, \$14,357 96

Assets brought forward,	\$5,081 32	Losses paid,	\$278 25	
Cash Premium,	52 00	Expenses,	1,435 58	
	\$5,133 32		\$1,713 83	
Balance,	\$3,419 49	Assets carried forward,	\$2,087 04	—\$1,705 66

PLYMOUTH COUNTY MUTUAL FIRE INSURANCE COMPANY, PLYMOUTH.

[Incorporated, February 28, 1828.]

ALEX. JACKSON, *President*.*Secretary*, JOHN T. HALL.

Assets of the Company other than notes received for premium and deposits :

One iron safe, cost, ...	\$200 00	
Cash on hand and policies not delivered, ...	357 07	
Due from agents, ...	1,129 87	
Assessments due and not paid, ...	7,602 80	
		\$9,289 74

Liabilities :—

Losses ascertained and unpaid, ...	\$2,425 00	
Losses claimed, ...	1,100 00	
Due for services, ...	225 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	3,040 04	
		6,790 04

Balance of surplus, ...	\$2,499 70
-------------------------------	------------

Assets brought forward, \$2,395 58	Losses paid, . . . \$2,019 38	
Cash Premium, . . . 1,830 73	Dividends, . . . 90 93	
Assessments collected, . . 1,334 00	Return Premium, . . 194 86	
Assessments due, . . . 7,602 80	Expenses, . . . 1,478 20	
		\$2,871 59
\$13,163 11		
Balance, . . . \$9,379 74	Assets carried forward, \$9,289 74	—\$90 00

QUINCY MUTUAL FIRE INSURANCE COMPANY, QUINCY.

[Incorporated, March 22, 1851.]

WILLIAM S. MORTON, *President*.*Secretary*, CHARLES A. HOWLAND.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States Bonds, 6 per cent., 1881, ...	\$4,800	\$5,350 00
United States $\frac{5}{20}$ Bonds, ...	10,000	10,100 00
United States $\frac{7}{30}$ Bonds, ...	5,000	5,000 00
United States Certificates of Indebtedness, ...	5,000	4,754 94
	\$24,800	\$25,204 94

Cost on the books, \$24,554 94

Bank Stocks:—

		Par value per share.	Par value.	Market value per share.	Market value.
112 shares	Mt. Wollaston Bank, Quincy,	\$100	\$11,200	\$105	\$11,760
25 "	Quincy Stone Bank, Quincy,	100	2,500	104	2,600
40 "	First Nat'l Bank, Worcester,	100	4,000	105	4,200
20 "	North Bridgewater B'k, North Bridgewater, ...	100	2,000	120	2,400
50 "	Revere Bank, Boston, . .	100	5,000	108	5,400
25 "	Maverick Bank, Boston, .	100	2,500	100	2,500
9 "	North Bank, Boston, . .	100	900	112	1,080
5 "	Hide & Leather Bank, Boston,	100	500	110	550
5 "	Grocers' Bank, Boston, .	100	500	—	—
5 "	Traders' Bank, Boston, .	100	500	100	500
			<u>\$29,600</u>		<u>\$30,990</u>

Cost on the books of the Company, \$29,892.50.

Assets of the Company other than notes received for premium and deposits:

United States stocks, (market value,) . .	\$25,204 94
Bank stocks, (market value,)	30,990 00
Cost value of real estate, ...	2,721 28
Loaned on mortgage of real estate, . .	36,747 80
Accrued interest, ...	2,411 04
Loaned on pledge of bank stocks, . . .	1,000 00
Loaned Town of Quincy, ...	2,500 00
Loaned Estes Howe and others, (Cambridge Horse Railroad stock as collateral,) . .	5,000 00
Quincy Gas-Light Company's stock, . .	500 00
Cash on hand and in bank, ...	6,039 88
Due from agents, ...	8,283 44
	<u>\$121,398 38</u>

Liabilities:—

Losses claimed, ...	\$2,600 00
Dividends on expired policies, ...	300 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	101,414 20
	<u>104,314 20</u>
Balance of surplus, ...	\$17,084 18

Assets brought forward, \$109,389 01	Losses paid, . . . \$38,004 43	
Cash Premium, . . . 68,419 28	Dividends, . . . 17,938 67	
Interest, . . . 7,392 23	Expenses, . . . 9,149 31	
<u>\$185,200 52</u>	<u>\$65,092 41</u>	
Balance, . . . \$120,108 11	Assets carried forward, \$121,398 38	+\$1,290 27

SALEM MUTUAL FIRE INSURANCE COMPANY, IN SALEM.

[Incorporated, April 14, 1838.]

JOHN H. NICHOLS, *President.**Secretary,* CHARLES S. NICHOLS.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds, . . .	\$3,000	\$3,180

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
40 shares Asiatic Bank, Salem, . . .	\$30	\$1,200	\$27	\$1,100
24 " Merchants' Bank, Salem, . . .	50	1,200	48	1,200
15 " Salem Bank, Salem, . . .	75	1,125	68	1,020
18 " Exchange Bank, Salem, . . .	66 $\frac{2}{3}$	1,200	65	1,200
12 " Naumkeag Bank, Salem, . . .	100	1,200	96	1,200
12 " Mercantile Bank, Salem, . . .	100	1,200	87	1,080
15 " Village Bank, Danvers, . . .	75	1,175	80	1,120
12 " National Bank, Boston, . . .	100	1,200	100	1,140
12 " Maverick Bank, Boston, . . .	100	1,200	95	1,140
12 " Traders' Bank, Boston, . . .	100	1,200	95	1,140
		\$11,900		\$11,340

Other Investments:—

15 shares Cambridge Gas-Light Company, . . .	\$1,470
10 " Jamaica Plain Gas-Light Company, . . .	980
10 " Marblehead Gas-Light Company, . . .	250
6 " Salem Gas-Light Company, . . .	750
Loaned on pledge of 14 shares Salem Bank, . . .	900
	\$4,350

Assets of the Company other than notes received for premium and deposits:

United States stocks, (market value,) . . .	\$3,180 00
Bank stocks, (market value,) . . .	11,340 00
Other investments, . . .	4,350 00
Cash on hand, . . .	1,103 28
	\$19,973 28

Liabilities:—

Owing for dividends on expired policies, . . .	\$840 32
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	11,188 11
	12,028 43
Balance of surplus, . . .	\$7,944 85

Assets brought forward, \$23,502 25	Losses paid, . . . \$6,687 40	
Cash Premium, . . . 10,831 70	Dividends, . . . 7,311 47	
Interest, . . . 1,142 52	Return Premium, . . . 417 38	
Appreciation of investments, . . . 1,216 84	Expenses, . . . 1,277 08	
\$36,693 31	\$15,693 33	
Balance, . . . \$20,999 98	Assets carried forward, \$19,944 85	+\$1,055 13

SALISBURY AND AMESBURY MUTUAL FIRE INSURANCE
COMPANY, AMESBURY MILLS.

[Incorporated, May 19, 1855.]

D. L. DEARBORN, *President.*

Secretary, WILLIAM C. BINNEY.

Assets of the Company other than notes received for premium and deposits :

Cash on hand and in bank, ...	\$1,148 01	
Due from agents, ...	148 05	
		\$1,296 06

Liabilities :—

Losses claimed, ...	\$950 00	
Owing for dividends on expired policies, . . .	18 94	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	963 31	
		\$1,932 25

Liabilities, ...	\$1,932 25
Assets, ...	1,296 06

Balance against the Company, . . . \$636 19

Assets brought forward, \$989 34	Return Premium, . . . \$25 88	
Cash Premium, . . . 494 42	Expenses, . . . 123 00	
Interest, . . . 60 21		
\$1,543 97	\$148 88	
Balance, . . . \$1,395 09	Assets carried forward, \$1,296 06	—\$99 03

SAUGUS MUTUAL FIRE INSURANCE COMPANY, SAUGUS.

[Incorporated, February 24, 1852. Charter expires, 1880.]

HARMON HALL, *President.*

Secretary, WILBUR F. NEWHALL.

[NOTE.—This Company insures property only in Saugus, Lynn, Lynnfield, Swampscott, and Nahant. No cash premiums are taken. Deposit notes are received, portions of which are collected for payment of losses. All policies are now issued for the term of three years, and thus the indebtedness of each policy is settled at its expiration, if not sooner cancelled.]

Assets of the Company other than notes received for premium and deposits :

Fire-proof safe, ...	\$100 00	
Cash on hand, ...	1,018 90	
Amounts due and good, ...	105 00	
Stamps on hand, ...	48 47	
		\$1,272 37

Liabilities :—

Money borrowed, ...	\$5,850 00	
Interest due, ...	99 70	
Office rent, ...	23 33	
		\$5,973 03

Liabilities, ...	\$5,973 03
Assets, ...	1,272 37

Balance against the Company, . . . \$1,700 66

SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY, SOUTH DANVERS.

[Incorporated, June 12, 1829.]

HENRY COOK, *President.*

Secretary, GEORGE A. OSBORNE.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States $\frac{5}{20}$ Bonds, ...	\$2,500	\$2,500

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
45 shares Danvers Bank, Danvers, ...	\$100	\$4,500	\$100	\$4,500
48 " Warren Bank, Danvers, ...	100	4,800	100	4,800
8 " Andover Bank, Andover, ...	100	800	100	800
34 " Village Bank, Danvers, ...	75	2,550	75	2,550
51 " Asiatic Bank, Salem, ...	30	1,530	30	1,530
11 " First National Bank, Salem, ...	66 $\frac{2}{3}$	733	66 $\frac{2}{3}$	733
26 " Exchange Bank, Salem, ...	66 $\frac{2}{3}$	1,733 $\frac{1}{3}$	66 $\frac{2}{3}$	1,733 $\frac{1}{3}$
20 " Naumkeag Bank, Salem, ...	100	2,000	100	2,000
20 " Hide and Leather B'k, Boston, ...	100	2,000	110	2,200
		\$20,646 $\frac{1}{3}$		\$20,846 $\frac{1}{3}$

Assets of the Company other than notes received for premium and deposits :

United State stocks, (market value,)	\$2,500 00	
Bank stocks, (market value,)	20,846 33	
Loaned on mortgage of real estate, ...	200 00	
Cash on hand and in bank, ...	1,816 10	
<i>Amount carried forward,</i>		\$25,362 43

<i>Amount of Assets brought forward,</i>		\$25,362 43
<i>Liabilities:—</i>		
Owing for dividends on expired policies,	\$203 64	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	8,983 60	
		9,187 24
Balance of surplus,		\$16,175 19

Assets brought forward,	\$23,937 83	Losses paid,	\$25 14	
Cash Premium,	3,296 39	Dividends,	2,990 26	
Interest,	1,642 54	Return Premium,	122 19	
		Expenses,	586 25	
	\$28,876 76		\$3,723 84	
Balance,	\$25,152 92	Assets carried forward,	\$25,362 43	+\$209 51

STATE MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated, March 24, 1843.]

PELHAM BONNEY, *President.**Secretary,* LEONARD B. ADAMS.*Office, No. 27 State Street.*

United States Stocks owned by the Company:—

	Par value.	Market value.
United States 6 per cent. Bonds, 1881,	\$5,000	\$5,337 50
“ “ $\frac{5}{8}$ Bonds, 1882,	6,000	6,090 00
	\$11,000	\$11,427 50

Assets of the Company other than notes received for premium and deposits:

United State stocks, (market value,)	\$11,427 50
Cost value of real estate,	1,125 00
Deposit notes on policies terminated,	1,940 14
Interest accrued on deposit notes,	917 59
Cash on hand,	460 01
	\$15,870 24

Liabilities:—

Cash dividends unpaid,	\$121 54
Deposit notes to be returned,	1,940 14
Dividends unpaid on cancelled policies, being deposit notes and interest,	1,201 75
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	6,289 45
	9,552 88
Balance of surplus,	\$6,317 36

Assets brought forward, \$17,520 77	Losses paid, . . . \$1,897 85	
Cash Premium, . . . 4,315 46	Dividends, . . . 2,613 33	
Interest, . . . 2,854 11	Expenses, . . . 3,840 57	
	Depreciation of Investments, . . . 187 75	
<u>\$24,690 34</u>	<u>\$8,539 50</u>	
Balance, . . . \$16,150 84	Assets carried forward, \$15,870 24	—\$280 60

TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE COMPANY, LOWELL.

[Incorporated, April 20, 1848. Charter unlimited.]

C. B. COBURN, *President.*

Secretary, E. F. SHERMAN.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States Bonds of 1881, ...	\$6,000	\$6,390
“ “ $\frac{5}{20}$ Bonds, ...	6,000	6,060
“ “ Certificates of Indebtedness, . .	10,000	9,650
	<u>\$22,000</u>	<u>\$22,100</u>

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
7 shares Merchants' Bank, Lowell, .	\$100	\$700	\$100	\$700
20 “ Wamesit Bank, Lowell, .	100	2,000	100	2,000
8 “ Hide and Leather B'k, Boston, .	100	800	82	656
8 “ Railroad Bank, Lowell, .	75	600	106	848
		<u>\$4,100</u>		<u>\$4,204</u>

Assets of the Company other than notes received for premium and deposits :

United States stocks, (market value,) . . .	\$22,100 00
Bank stocks, (market value,)	4,204 00
Loaned on mortgage of real estate, . . .	12,687 57
Other investments, ...	12,362 45
Cash on hand and in bank, ...	1,036 23
Due from agents, ...	1,093 62
	<u>\$53,483 87</u>

Liabilities :—

Losses ascertained and unpaid, ...	\$50 65
Unpaid taxes, ...	107 65
Commissions, ...	119 36
Expenses, ...	95 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	23,337 13
	<u>23,709 79</u>
Balance of surplus, ...	\$29,774 08

Assets brought forward, \$42,730 14	Losses paid, . . . \$2,518 00	
Cash Premium, . . . 15,474 32	Dividends, . . . 3,043 31	
Interest, . . . 3,345 53	Return Premium, . . . 219 35	
Appreciation of investments, . . . 108 00	Expenses, . . . 2,898 46	
\$61,657 99	\$8,679 12	
Balance, . . . \$52,978 87	Assets carried forward, \$53,483 87	+\$505 00

UNION MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated, March 22, 1843.]

ENOCH HOBART, *President.*

Secretary, GEORGE G. FIELD.

Office, No. 29 State Street.

United States and State Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{8}$ Bonds, ...	\$15,000	\$15,150
“ “ Bonds of 1881, ...	10,000	10,700
“ “ Certificates of Indebtedness, ...	8,000	7,840
State of Maine 6 per cent. Bond, ...	2,000	2,000
	\$35,000	\$35,690

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
84 shares Tremont Bank, Boston, ...	\$100	\$8,400	\$112	\$9,408
60 “ Revere Bank, Boston, ...	100	6,000	108	6,480
50 “ Traders' Bank, Boston, ...	100	5,000	93	4,650
50 “ First National Bank, Boston, ...	100	5,000	115	5,750
48 “ Boylston Bank, Boston, ...	100	4,800	113	5,424
40 “ Eliot Bank, Boston, ...	100	4,000	97	3,880
30 “ Merchants' Bank, Boston, ...	100	3,000	100	3,000
30 “ Bank of Commerce, Boston, ...	100	3,000	100	3,000
22 “ Bank of N. America, Boston, ...	100	2,200	97	2,134
20 “ City Bank, Boston, ...	100	2,000	103	2,060
20 “ Maverick Bank, Boston, ...	100	2,000	90	1,800
20 “ Howard Bank, Boston, ...	100	2,000	100	2,000
17 “ Mt. Vernon Bank, Boston, ...	100	1,700	99	1,683
		\$49,100		\$51,269

Railroad Stocks:—

42 shares Boston and Maine Railroad, . \$100	\$4,200	\$127	\$5,334
34 “ Boston and Fitchburg Railroad, 100	3,400	118	4,012
30 “ Boston and Providence Railroad, 100	3,000	140	4,200
	\$10,600		\$13,546

Assets of the Company other than notes received for premium and deposits:

United States and State stocks, (market value,) .	\$35,690 00	
Bank stocks, (market value,)	51,269 00	
Railroad stocks, (market value,)	13,546 00	
Loaned on mortgage of real estate, ...	12,500 00	
Interest accrued on deposit notes, ...	21,601 34	
Cash on hand and in bank, ...	4,294 76	
		\$138,901 10

Liabilities:—

Owing for dividends on expired policies, . . .	\$1,739 43	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	62,641 29	
		64,380 72
Balance of surplus, ...		\$74,520 38

Assets brought forward, \$124,085 47	Losses paid, . . . \$10,266 37	
Cash Premium, . . . 24,090 39	Dividends, ... 4,408 04	
Cash Deposits, . . . 6,446 23	Return Premium, . . . 2,032 78	
Interest, ... 8,368 68	Expenses, ... 8,688 57	
Appreciation of investments, ... 321 00		
		\$25,395 76
\$163,311 77		
Balance, . . . \$137,916 01	Assets carried forward, \$138,901 10	+\$985 09

WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY, WEST NEWBURY.

[Incorporated, April 24, 1828.]

OTIS LITTLE, *President*.

Secretary, JOHN C. CARR.

Assets of the Company other than notes received for premium and deposits:

One fire-proof safe, ...	\$75 00
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Liabilities:—

Borrowed on Treasurer's note, ...	\$1,250 00
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Assets brought forward, \$167 74	Losses paid, . . . \$1,100 00	
Borrowed on Treasurer's Note, ... 1,250 00	Expenses, ... *1,973 00	
		\$3,073 00
\$1,417 74		

* The expenses of this Company are returned \$1,973. We think it may possibly be a clerical error and mean \$19.73.

WESTFIELD MUTUAL FIRE INSURANCE COMPANY, WESTFIELD.

[Incorporated, March 30, 1852.]

EDWARD B. GILLET, *President*.*Secretary*, ASA P. RAND.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bond, 1881, ...	\$500	\$500
“ “ $\frac{5}{20}$ Bond, ...	500	500
“ “ $\frac{5}{20}$ Bond, ...	500	510
“ “ $\frac{5}{20}$ Bond, ...	1,000	1,017 $\frac{1}{2}$
	<u>\$2,500</u>	<u>\$2,527$\frac{1}{2}$</u>

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
4 shares Westfield Bank, Westfield, ...	\$100	\$400	\$100	\$400

Assets of the Company other than notes received for premium and deposits:

United States stocks, (market value,)	\$2,527 50
Bank stocks, (market value,)	400 00
Loaned on personal security, ...	2,566 88
Accrued interest on same, ...	72 70
Cash on hand, ...	265 37
Due from agents, ...	117 92
	<u>\$5,950 37</u>

Liabilities:—

Owing for dividends on expired policies, ...	\$15 79
Internal revenue tax, ...	13 95
State tax, ...	8 85
Due Directors and others, contingent expenses, ...	35 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	2,813 62
	<u>2,887 21</u>
Balance of surplus, ...	<u>\$3,063 16</u>

Assets brought forward, \$5,118 15	Losses paid, ...	\$476 20
Cash Premium, ... 2,215 54	Dividends, ...	714 22
Interest, ... 375 03	Return Premium, ...	87 20
	Expenses, ...	374 84
		<u>\$1,652 46</u>
<u>\$7,708 72</u>		
Balance, ... \$6,056 26	Assets carried forward, \$5,950 37	—\$105 29

WESTFORD MUTUAL FIRE INSURANCE COMPANY, WESTFORD.

[Incorporated, March 20, 1840. Charter expires, 1868.]

ZACCHEUS READ, *President*.

Secretary, ASA HILDRETH.

Assets of the Company other than notes received for premium and deposits:

Promissory note, ...	\$87 23
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Liabilities:—

Borrowed on Company's note, ...	\$57 00
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Amount required to re-insure all outstanding risks, ...	1,098 20
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\$1,155 20

WEYMOUTH AND BRAINTREE MUTUAL FIRE INSURANCE COMPANY, WEYMOUTH.

[Incorporated, February 20, 1833.]

ELLIOT L. WHITE, *President*.

Secretary, ELIAS RICHARDS.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{8}$ Bonds, 6 per cent., 1881, ...	\$2,000	\$2,140

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
32 shares Union Bank, Weymouth and				
Braintree, ...	\$100	\$3,200	\$110	\$3,520
10 " National Bank, Boston, ...	100	1,000	102	1,020
		<u>\$4,200</u>		<u>\$4,540</u>

Assets of the Company other than notes received for premium and deposits:

United States stocks, (market value,)	\$2,140 00
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Bank stocks, (market value,)	4,540 00
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Loaned on mortgage of real estate, ...	408 00
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Cash on hand, ...	1,939 91
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Due from agents, ...	364 84
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\$9,392 75

Liabilities:—

Losses ascertained and unpaid, ...	\$280 00
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Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	11,840 00
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12,120 09

Liabilities, ...	\$12,120 09
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Assets, ...	9,392 75
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Balance against the Company, ...	<u>\$2,727 34</u>
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Assets brought forward, \$8,465 08	Losses paid, . . \$3,237 85	
Cash Premium, . . 5,873 97	Dividends, . . . 1,171 31	
Interest, . . . 653 49	Expenses, . . . 1,067 63	
Appreciation of investments, . . . 274 00	Paid borrowed money, 879 91	
\$15,266 54	\$6,356 70	
Balance, . . \$8,909 84	Assets carried forward, \$9,392 75	+\$482 91

WORCESTER MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

[Incorporated, February 11, 1823.]

ANTHONY CHASE, *President*.

Secretary, CHARLES M. MILES.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States Bonds, ...	\$16,250	\$17,062 50

Bank Stocks:—

	Par value per share.	Par value.
132 shares City Bank, Worcester, . .	\$100	\$13,200
101 " Worcester Bank, Worcester, .	100	10,100
50 " Citizens' Bank, Worcester, .	100	5,000
18 " Central Bank, Worcester, .	100	1,800
51 " Mechanics' Bank, Worcester, .	100	5,100
45 " Quinsigamond Bank, Worcester,	100	4,500
40 " Fitchburg Bank, Fitchburg, .	100	4,000
15 " Grafton Bank, Grafton, .	100	1,500
20 " Oxford Bank, Oxford, .	100	2,000
15 " Blackstone Bank, Blackstone, .	100	1,500
15 " Southbridge Bank, Southbridge,	100	1,500
		\$50,200*

Railroad Bonds:—

Norwich and Worcester Railroad bonds, .	\$2,000
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Assets of the Company other than notes received for premium and deposits:

United States stocks, ...	\$17,062 50	
Bank stocks, (par value,)	50,200 00	
Railroad bonds, (market value,) . .	2,000 00	
Dwelling-house and lot in Ashburnham, .	—	
Car lot, Worcester, ...	500 00	
Loaned on mortgage of real estate, . .	87,415 37	
Other investments, ...	1,520 00	
Due from agents,†	10,930 85	
Amount carried forward, . .		\$169,628 72

* Market value not given.

† This includes some cash on hand—amount not given

Amount of Assets brought forward, . . . \$169,628 72

Liabilities:—

Losses claimed, ...	\$6,575 00	
Owing for dividends on expired policies, .	1,127 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	122,906 14	
		130,608 14
Balance of surplus, ...		\$39,020 58

Assets brought forward, \$159,510 01	Losses paid, . . . \$17,032 97	
Cash Premium, . . . 49,781 91	Dividends, . . . 24,570 93	
Interest, ... 11,192 14	Borrowed money and interest, and principal and interest on bonds, . . . 2,603 15	
	Expenses, . . . 7,460 79	
		\$51,667 84
\$220,484 06		
Balance, . . . \$168,816 22	Assets carried forward, \$169,628 72	—\$812 50

WORCESTER MANUFACTURERS' MUTUAL INSURANCE COMPANY, WORCESTER.

[Incorporated, March 31, 1855—Additional Act, 1861.]

A. H. BULLOCK, *President.*

Secretary, PERLEY HAMMOND.

United States Stocks owned by the Company:—

Certificates of Indebtedness, due Nov. 4, 1864, . . . ^{Par value.} \$2,000

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
60 shares City Nat'l Bank, Worcester, .	\$100	\$6,000	\$103	\$6,180

Assets of the Company other than notes received for premium and deposits :

United States stocks, (market value,) . . .	\$2,000 00	
Bank stocks, (market value,)	6,180 00	
Cash on hand and in bank, ...	6,211 00	
		\$14,391 00

Liabilities:—

Losses claimed, ...	\$175 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	19,810 87	
		19,985 87
Liabilities, ...	\$19,985 87	
Assets, ...	14,391 00	
Balance against the Company, ...	\$5,594 87	

Assets brought forward, \$28,796 13	Losses paid, . . \$38,176 78	
Cash Premium, . . 40,190 83	Dividends, . . 14,702 56	
Interest, . . 2,805 19	Return Premium, . 569 09	
	Expenses, . . 4,023 87	
<u>\$71,792 15</u>	<u>\$57,472 30</u>	
Balance, . . \$14,319 85	Assets carried forward, \$14,391 00	—\$71 15

FOREIGN STOCK COMPANIES

DOING BUSINESS IN THIS COMMONWEALTH.

Amount of Notes received for premiums on fire risks, marine risks,									
of Cash received for interest,	—	—	—	—	—	—	—	—	—
of Income from all other sources,	\$12,289	56	\$16,143	69	\$210,970	08 ⁸	\$15,940	85	6,322 27
of Fire Losses paid the last year,	—	—	2,547	14	41,455	74	—	—	14,299 53
of Marine Losses paid the last year,	40,964	29	38,328	16	947,499	89	92,290	79	—
of Dividends paid the last year,	—	—	—	—	—	—	—	—	53,651 92
of Expenses of office,	24,000	00	15,000	00	405,000	00	16,668	20	21,147 71
of other Expenditures,	8,568	00	27,836	42	12,641	64	42,236	66 ^c	15,529 02
of Cash received for fire risks not terminated,	19,321	35	—	—	444,676	54	—	—	8,848 73
required to re-insure all outstanding risks,	69,840	08	58,725	00	1,560,348	05	145,509	44	7,353 50 ^g
of Premium Notes on risks not terminated,	20,000	00 ^h	23,500	00 ⁱ	750,174	03	58,203	77 ⁱ	59,887 06
of Delinquent Notes not charged to profit and loss,	—	—	—	—	—	—	—	—	29,943 53
Highest rate of interest received,	—	—	7 ³ / ₁₀ per cent.	—	—	—	—	—	2,862 75
paid on money borrowed,	—	—	—	—	—	—	10 per cent.	—	—
Number of Shares of Capital Stock pledged to the Com- pany,	—	—	—	—	—	—	—	—	—
Balance to credit of profit and loss account,	—	—	—	—	1,216,407	19	—	—	—
to debit of profit and loss account,	—	—	—	—	—	—	—	—	—
Number of shares of Capital Stock owned by the Com- pany, or not subscribed for,	22,065	36	—	—	—	—	—	—	—
Amount of capital consisting of Stockholders' Notes,	—	—	—	—	—	—	—	—	—

* Interest accrued on bonds and mortgages, not yet due, \$3,607.96; Interest on Government Certificate and Loan, \$5,648.88; City Loan, \$63,000.

† Including cash deposited in United States Trust Company, \$5,000; amount due the Company for interest. [and Commissions, \$13,852.91.

‡ Received for premiums on Fire Risks, \$89,375.89; received for premium on Inland Risks, \$10,717.48; making a total of \$100,693.37—less paid for Re-insurance, Return Premium, and Scrip issued on Participating Policies, \$3,590; paid in cash, \$15,000.

a Albany office, \$6,757.70; New York office, \$13,295.90.

c Including salaries, clerk hire, government taxes, travelling expenses, rent, agency commissions, and all other expenses.

e Including 187 shares What Cheer Corporation, \$13,838, and \$5,095.80, accrued interest. ^d Including unpaid premiums.

h Estimated by the Company at about 30 per cent. ^f Including unpaid dividends. ^g Including taxes and commissions.

ⁱ Estimated by the Company at 40 per cent.

	ARCTIC. (Fire and Marine.) New York.	ATLANTIC. (Fire.) Providence, R. I.	ATLANTIC. (Fire.) Brooklyn, N. Y.	ASTOR. (Fire.) New York.	BEEKMAN. (Fire.) New York.
Amount of Capital actually paid in,	\$500,000 00	\$200,000 00	\$300,000 00	\$250,000 00	\$200,000 00
Number of Shares, ...	10,000	4,000	6,000	10,000	8,000
Par value of each share, ...	\$50 00	\$50 00	\$50 00	\$25 00	\$25 00
Amount of Fire Risks outstanding, ...	22,015,552 00	7,953,770 00	19,587,120 00	8,370,006 00	10,181,890 65
Amount of Marine Risks outstanding, ...	647,000 00	—	—	—	—
Total amount of outstanding risks, ...	22,662,552 00	7,953,770 00	19,587,120 00	8,370,006 00	10,181,890 65
Amount of United States Stocks and Treasury Notes, of State Stocks, ...	310,655 59	20,400 00	261,600 00	109,427 50	42,000 00
of Bank Stocks, (market value,)	—	223,900 00	28,014 00	—	—
of Railroad Stocks, (market value,)	—	—	—	—	—
of Railroad Bonds, (market value,)	—	—	—	—	—
of Real Estate, (cash value,)	3,307 33	—	553 59	11,497 85	5,668 22
of Cash on hand and in bank, ...	4,415 76	1,006 83	5,861 76	—	5,839 57a
due from agents, ...	20,000 00	4,850 82	750 40	—	173,290 00
loaned on mortgage of real estate, on collateral, ...	163,550 00	—	80,650 00	129,750 00	26,000 00
without collateral, ...	74,632 50	—	23,100 00	28,875 00	—
of all other investments and debts due Company, of Premium Notes on risks terminated, of Borrowed Money, ...	20,581 90	4,889 00†	—	—	—
of Losses ascertained and unpaid, claimed and unpaid, ...	—	—	—	—	—
reported, upon which the liability of the Company is not determined, of all other claims against the Company, ...	—	10,174 50	—	5,685 00	—
of Cash received for premiums on fire risks, marine risks, ...	7,661 00	500 00	9,873 42	—	5,639 37
	3,232 50	3,668 00†	—	—	578 25b
	264,997 99	83,743 36	141,705 25	50,759 85a	71,613 01
	15,275 77	6,371 29	—	—	—

Amount of Notes received for premiums on fire risks, marine risks,	\$2,521 64	\$14,505 73	\$21,019 20	\$16,103 08	\$16,583 36
of Cash received for interest, ...	23,793 54	799 41	8,153 25	—	3,568 80
of Income from all other sources, ...	—	56,947 10	79,861 19	45,701 71	28,893 91
of Fire Losses paid the last year, ...	158,332 27	247 36	—	—	—
of Marine Losses paid the last year, ...	21,258 95	16,294 00	24,000 00	7,500 00	18,089 50
of Dividends paid the last year, ...	36,770 00	6,152 00	14,655 74	18,426 89	25,842 15
of Expenses of office, ...	21,435 95	16,190 95	16,644 81	—	—
of other Expenditures, ...	66,842 75	65,147 02	109,397 12	43,607 82	55,943 11
of Cash received for fire risks not terminated, required to re-insure all outstanding risks, of Premium Notes on risks not terminated, of Delinquent Notes not charged to profit and loss, ...	185,046 69	32,573 51	49,228 70§	21,803 91	22,377 24*
	74,018 67*	—	—	—	—
	1,121 50	—	—	—	—
Highest rate of interest received, ...	7 per cent.	6 per cent.	7 per cent.	7 per cent.	7 per cent.
paid on money borrowed, ...	—	6 per cent.	—	—	—
Number of Shares of Capital Stock pledged to the Com- pany, ...	—	—	—	—	—
Balance to credit of profit and loss account, ...	80,565 16	55,503 65	103,711 78	26,957 94	—
to debit of profit and loss account, ...	—	—	—	—	—
Number of shares of Capital Stock owned by the Com- pany, or not subscribed for, ...	—	—	—	—	—
Amount of Capital consisting of Stockholders' Notes, ...	—	—	—	—	—

* Estimated by the Company at 40 per cent.

|| Including inland navigation.

b Unpaid dividends.

† Accrued interest.

§ Estimated by the Company at 45 per cent.

c Admitted to do business in Massachusetts, January 10, 1864.

‡ Unpaid dividends.

α Unpaid premiums.

d Since December 1, 1863.

	CHARTER OAK. (Fire.) Hartford, Conn.	CITY. (Fire.) New Haven, Conn.	CITY. (Fire.) Hartford, Conn.	CITIZENS. (Fire.) New York.	COLUMBIA. (Fire.) New York.
Amount of Capital actually paid in,					
Number of Shares, ...	\$300,000 00	\$200,000 00	\$250,000 00	\$300,000 00	\$500,000 00
Par value of each share, ...	3,000	2,000	2,500	15,000	10,000
Amount of Fire Risks outstanding, ...	\$100 00	\$100 00	\$100 00	\$20 00	\$50 00
Amount of Marine Risks outstanding, ...	12,371,762 00	10,967,840 87	15,556,773 00	21,033,170 32	17,202,303 26
Total amount of outstanding risks, ...	12,371,762 00	10,967,840 87	15,556,773 00	21,033,170 32	17,202,303 26
Amount of United States Stocks and Treasury Notes, ...	53,500 00	95,760 00	29,400 00	98,331 27	104,742 50
of State Stocks, (market value,)	-	-	15,225 00	-	-
of Bank Stocks, (market value,)	77,863 00	99,646 00	176,319 00	52,500 00	-
of Railroad Stocks, (market value,)	3,375 00	50,900 00	-	-	-
of Railroad Bonds, (market value,)	92,500 00	2,200 00	48,520 00	-	-
of Real Estate, (cash value,)	448 82	600 00	-	11,390 21	-
of Cash on hand and in bank, ...	3,906 20	8,502 61	3,787 18	32,236 41	8,146 99
loaned on mortgage of real estate, ...	19,007 15	1,000 00	17,995 39	9,084 51 ^g	3,495 43
on collateral, ...	80,425 46	36,895 00	46,189 44	156,500 00	314,000 00
without collateral, ...	25,600 00	11,240 00	51,031 00	205,590 00	118,380 15
of all other investments and debts due Company, ...	1,300 00	7,374 73	-	-	-
of Premium Notes on risks terminated, ...	3,728 25*	9,272 30 [†]	20,645 37 [§]	12,580 63 ^h	7,140 57 ^k
of Borrowed Money, ...	-	-	-	-	-
of Losses ascertained and unpaid, ...	-	-	-	-	-
claimed and unpaid, ...	8,700 00	5,650 00	1,719 75	14,925 00	-
reported, upon which the liability of the Company is not determined, ...	-	-	-	-	-
of all other claims against the Company, ...	5,500 00	8,165 00	14,780 00 ^a	13,000 00	20,000 00
of Cash received for premiums on fire risks, ...	-	200 00	-	-	-
marine risks, ...	148,358 69	92,116 26	195,171 31 ^b	162,681 42 ⁱ	189,870 95
	-	-	-	-	-

Amount of Notes received for premiums on fire risks, marine risks,	-	-	-	-	-
of Cash received for interest,	\$24,457 58	\$26,618 85	\$25,521 06 ^c	\$30,241 01	\$45,705 83
of Income from all other sources,	-	-	-	-	-
of Fire Losses paid the last year,	89,012 76	69,931 55	98,046 11	72,641 80	121,942 66
of Marine Losses paid the last year,	-	-	-	-	-
of Dividends paid the last year,	15,000 00	20,000 00	25,000 00	52,500 00	35,000 00
of Expenses of office,	40,510 26	5,416 70	14,528 06 ^d	27,710 90	33,765 20 ^f
of other Expenditures,	-	15,812 74	34,736 63 ^e	-	-
of Cash received for fire risks not terminated,	143,146 22	106,982 08	170,848 56	165,438 11	104,429 01
required to re-insure all outstanding risks,	57,258 49 [†]	42,792 00 [†]	68,339 42 [†]	66,175 24 [†]	30,120 15 ^m
of Premium Notes on risks not terminated,	-	-	-	-	-
of Delinquent Notes not charged to profit and loss,	-	-	-	-	-
Highest rate of interest received,	12 per cent.	10 per cent.	10 per cent.	7 per cent.	7 per cent.
paid on money borrowed,	-	-	-	-	-
Number of shares of Capital Stock pledged to the Com- pany,	-	5 shares.	-	-	153 shares.
Balance to credit of profit and loss account,	-	-	142,702 63	260,788 03	-
to debit of profit and loss account,	9,804 61	-	-	-	76,605 78
Number of shares of Capital Stock owned by the Com- pany, or not subscribed for,	-	-	-	-	-
Amount of capital consisting of Stockholders' Notes,	-	-	-	-	-

Including accrued interest.

† Estimated by the Company at 40 per cent.

6 Including Bond of City of Peoria, \$1,000; Brooklyn City Wat

^b Gross amount, \$200,725.38—less return premium, \$5,554.07.

Commissions, \$20,043; agents' charges, \$4,500.59; taxes, \$8

g Includes all unpaid premiums.

k Accrued interest.

† Including \$1,897.30, accrued interest.

a Including \$2,100 resisted.

d Including salaries.

Admitted to do business in this State, Nov. 18, 1864.

st accrued, \$12,500.

m Estimated by the Company at 30 per cent.

	COMMERCE. (Fire and Marine.) Albany, N. Y.	CONNECTICUT. (Fire.) Hartford, Ct.	CONTINENTAL. (Fire.) New York.	CRONIN. (Fire.) New York.	DIRIGO. (Fire.) Portland, Me.
Amount of Capital actually paid in,	\$200,000 00	\$200,000 00	\$500,000 00	\$200,000 00	\$200,000 00
Number of Shares,	2,000	2,000	5,000	2,000	2,000
Par value of each share,	\$100 00	\$100 00	\$100 00	\$100 00	\$100 00
Amount of Fire Risks outstanding,	6,605,565 00	7,463,825 00	53,365,500 00	13,904,092 58	1,166,750 00
of Marine Risks outstanding,	22,000 00	—	—	—	—
Total amount of outstanding risks,	6,627,565 00	7,463,825 00	53,365,500 00	13,904,092 58	1,166,750 00
Amount of United States Stocks and Treasury Notes,	72,330 00	17,170 00	398,120 32	150,000 00	51,218 00
of State Stocks,	—	15,300 00	—	—	22,275 00
of Bank Stocks, (market value,)	—	129,420 00	105,250 00	—	32,685 00
of Railroad Stocks, (market value,)	—	21,125 00	—	—	—
of Railroad Bonds, (market value,)	—	34,140 00	—	—	—
of Real Estate, (cash value,)	—	—	21,600 00	—	—
of Cash on hand and in bank,	—	—	92,000 00	—	—
due from agents,	18,749 38	9,564 84	65,483 62	5,514 31	4,074 49
loaned on mortgage of real estate,	4,534 42	4,200 00	—	3,259 83	—
on collateral,	138,520 00	—	431,650 00	14,000 00	55,800 00
without collateral,	9,100 00	—	187,750 00	98,400 00	—
of all other investments and debts due Company,	15,000 00*	—	—	—	—
of Premium Notes on risks terminated,	5,830 45	31,950 00	47,543 23†	2,000 00f	41,260 00
of Borrowed Money,	—	—	—	—	—
of Losses ascertained and unpaid,	—	—	—	—	—
claimed and unpaid,	—	—	6,870 00	9,997 98	—
reported, upon which the liability of	—	—	—	—	—
the Company is not determined,	3,997 00	2,500 00	9,500 00	—	—
of all other claims against the Company,	—	—	44,157 24†	875 00g	—
of Cash received for premiums on fire risks,	62,440 29	77,261 67	392,408 41‡	115,672 82	7,594 93
marine risks,	1,171 20	—	—	—	—

	ENTERPRISE.* (Fire.) Philadelphia.	EQUITABLE. (Fire.) Providence, R. I.	FULTON. (Fire.) New York.	GASPEE. (Fire.) Providence, R. I.	GERMANIA. (Fire.) New York.
Amount of Capital actually paid in,	\$200,000 00	\$200,000 00	\$200,000 00	\$100,000 00	\$500,000 00
Number of Shares, ...	4,000	4,000	8,000	2,000	10,000
Par value of each share, ...	\$50 00	\$50 00	\$25 00	\$50 00	\$50 00
Amount of Fire Risks outstanding, ...	7,724,566 50	4,231,111 27	12,000,000 00	2,133,383 51	18,878,239 00
of Marine Risks outstanding, ...	—	—	—	—	—
Total amount of outstanding risks, ...	7,724,566 50	4,231,111 27	12,000,000 00	2,133,383 51	18,878,239 00
Amount of United States Stocks and Treasury Notes, ...	74,933 49	76,150 00	79,850 00	—	444,700 00
of State Stocks, ...	—	20,000 00	5,700 00	—	—
of Bank Stocks, (market value,)	2,400 00	112,500 00	—	108,887 00	7,000 00
of Railroad Stocks, (market value,)	—	—	—	—	—
of Railroad Bonds, (market value,)	—	—	—	—	—
of Real Estate, (cash value,)	20,000 00†	—	—	—	—
of Cash on hand and in bank, ...	9,468 28	8,946 25	12,617 60	4,967 41	2,281 39
due from agents, ...	1,792 48	5,147 85	13,967 17	2,539 87	1,959 46
loaned on mortgage of real estate, ...	206,050 00†	—	120,520 00	—	127,250 00
on collateral, ...	—	—	33,000 00	—	33,100 00 ^f
without collateral, ...	—	—	—	—	—
of all other investments and debts due Company, ...	8,964 13	4,827 00	19,067 89 ^d	—	5,054 14
of Premium Notes on risks terminated, ...	—	—	—	3,132 38	—
of Borrowed Money, ...	—	—	—	5,211 44	—
of Losses ascertained and unpaid, ...	—	—	—	—	—
claimed and unpaid, ...	—	11,430 00	6,412 00	—	12,049 62 ^g
reported, upon which the liability of the Company is not determined, ...	—	—	—	—	—
of all other claims against the Company, ...	5,120 00	—	2,750 00	—	—
of Cash received for premiums on fire risks, ...	—	52,088 26	4,459 08	—	—
of marine risks, ...	53,428 21	—	155,187 69	25,736 59	155,191 19
	—	—	—	—	—

	GOODHUE. (Fire.) New York.	HANOVER. (Fire.) New York.	HARTFORD. (Fire.) Hartford, Conn.	HOME. (Fire and Marine.) New York.	HOME. (Fire.) New Haven, Ct.
Amount of Capital actually paid in,	\$200,000 00	\$400,000 00	\$1,000,000 00	\$2,000,000 00	\$500,000 00
Number of Shares,	2,000	8,000	10,000	20,000	5,000
Par value of each share,	\$100 00	\$50 00	\$100 00	\$100 00	\$100 00
Amount of Fire Risks outstanding,	8,352,881 47	13,450,615 01	71,173,839 00	134,522,917 33	23,278,604 31
of Marine Risks outstanding,	—	—	—	1,331,988 00	—
Total amount of outstanding risks,	8,352,881 47	13,450,615 01	71,173,839 00	135,854,905 33	23,278,604 31
Amount of United States Stocks and Treasury Notes,	102,800 00	297,480 00	423,539 00	1,343,340 00	326,930 00
of State Stocks,	—	5,600 00	102,100 00	287,500 00	12,380 00
of Bank Stocks, (market value,)	—	—	694,562 00	108,350 00	75,189 00
of Railroad Stocks, (market value,)	—	—	29,000 00	—	—
of Railroad Bonds, (market value,)	—	—	39,000 00	—	—
of Real Estate, (cash value,)	13,947 65	5,920 64	18,000 00	48,180 00	54,000 00 ^p
of Cash on hand and in bank,	2,561 98	20,340 59	10,033 59	81,233 40	13,663 59 ^q
due from agents,	115,000 00	2,228 97	134,621 54	204,507 38 ^q	51,000 00
loaned on mortgage of real estate,	20,200 00	131,550 00	965 00	1,007,842 50	30,450 00
on collateral,	—	7,100 00	1,658 64	233,122 50 ^h	6,677 54 ^r
without collateral,	—	—	8,258 55	—	384 00
of all other investments and debts due Company,	109,435 58*	26,886 64 ^a	46,830 10 ^e	226,211 74	39,472 17 ^s
of Premium Notes on risks terminated,	2,858 79†	—	—	62,773 17 ⁱ	2,704 28
of Borrowed Money,	—	—	—	—	—
of Losses ascertained and unpaid,	15,700 00	—	—	—	—
reported, upon which the liability of	—	—	—	53,652 23	—
the Company is not determined,	4,000 00	4,500 00	84,028 50	96,463 85	10,672 46
of all other claims against the Company,	71,831 04	107,569 12	743,350 99	1,479,153 69	389,384 53
of Cash received for premiums on fire risks,	—	343 63 ^b	—	299,601 33	30,456 47 ^b
marine risks,	—	—	—	—	—

	HOPE. (Fire.) Providence, R. I.	HOWARD, (Fire.) New York.	INDEMNITY, (Fire.) New York.	INTERNATIONAL, (Fire.) New York.	IRVING, (Fire.) New York.
Amount of Capital actually paid in,	\$150,000 00	\$300,000 00	\$150,000 00	\$1,000,000 00	\$200,000 00
Number of Shares, ...	3,000	6,000	1,500	10,000	8,000
Par value of each share, ...	\$50 00	\$50 00	\$100 00	\$100 00	\$25 00
Amount of Fire Risks outstanding, ...	4,829,091 71	15,979,451 83	5,870,538 47	25,549,765 44	9,879,236 48
of Marine Risks outstanding, ...	—	—	—	—	—
Total amount of outstanding risks, ...	4,829,091 71	15,979,451 83	5,870,538 47	25,549,765 44	9,879,236 48
Amount of United States Stocks and Treasury Notes, of State Stocks, ...	10,000 00	120,825 00	103,500 00	970,680 00	141,955 00
of Bank Stocks, (market value,)	—	10,750 00	—	—	—
of Railroad Stocks, (market value,)	158,062 50	41,250 00	—	—	5,250 00
of Railroad Bonds, (market value,)	—	—	—	—	—
of Real Estate, (cash value,)	—	—	—	—	—
of Cash on hand and in bank, ...	—	60,000 00 ^a	—	—	—
due from agents, ...	6,872 18	9,160 04	743 22	24,290 28	12,747 00
loaned on mortgage of real estate, on collateral, ...	1,811 00	913 58	59 09	—	—
without collateral, ...	—	101,440 00 ^b	77,500 00	16,500 00	96,900 00
of all other investments and debts due Company, of Premium Notes on risks terminated, of Borrowed Money, ...	—	9,500 00	550 00	147,050 00	6,450 00
of Losses ascertained and unpaid, claimed and unpaid, ...	—	—	—	—	—
reported, upon which the liability of the Company is not determined, ...	4,223 39*	113,827 92 ^c	5,968 03 ^f	—	4,953 60 ^m
of all other claims against the Company, ...	17,000 00 [†]	—	3,400 00	—	—
of Cash received for premiums on fire risks, marine risks, ...	9,931 03	1,650 00	—	20,933 45 ^k	5,500 00
	6,000 00	5,855 00	—	9,500 00	4,600 00
	204 00 [†]	585 00	6,400 00 ^g	5,000 00	4,265 00
	.67,500 50	110,567 50	3,240 00 ^h	1,959 75	3,500 00
	—	345 75 ^d	41,564 75	219,417 66	94,703 99
	—	—	—	—	—

	LAMAR. (Fire and Inland.) New York.	LIVERPOOL AND LONDON & GLOBE. (Fire.) Branch Office, N. Y.	LORILLARD. (Fire.) New York.	MANHATTAN. (Fire.) New York.	MARKET. (Fire.) New York.
Amount of Capital actually paid in,	\$300,000 00	\$2,000,000 00	\$500,000 00	\$500,000 00	\$200,000 00
Number of shares, ...	3,000	100,000	20,000	5,000	2,000
Par value of each share, ...	\$100 00	£20	\$25 00	\$100 00	\$100 00
Amount of Fire Risks outstanding, ...	8,259,733 00	68,431,367 00 <i>b</i>	33,034,181 65	30,000,000 00	24,701,194 00
of Marine Risks outstanding, ...	114,016 00*	—	—	—	—
Total amount of outstanding risks, ...	8,373,749 00	68,431,367 00	33,034,181 65	30,000,000 00	24,701,194 00
Amount of United States Stocks and Treasury Notes, of State Stocks, ...	112,670 00	237,000 00	150,500 00	337,450 00	125,876 00
of Bank Stocks, (market value,)	21,000 00	—	—	—	5,000 00
of Railroad Stocks, (market value,)	—	—	—	—	—
of Railroad Bonds, (market value,)	—	245,099 26 <i>b</i>	601 12	—	8,564 46
of Real Estate, (cash value,)	4,444 02	126,803 38	10,469 24	20,270 26	11,004 05
of Cash on hand and in bank, ...	7,061 99†	70,365 42	26,699 46	—	11,898 07‡
due from agents, ...	214,350.00†	689,300 00	421,000 00	195,175 00	132,372 00
loaned on mortgages of real estate, on collateral, ...	4,700 00	—	52,200 00	240,225 00	86,080 00
without collateral, ...	—	—	—	—	—
of all other investments and debts due Company, of Premium Notes on risks terminated, ...	14,085 48§ 495 10	34,760 00	93,583 27 <i>h</i>	57,421 91‡	130,876 00
of Borrowed Money, ...	—	—	—	—	—
of Losses ascertained and unpaid, claimed and unpaid, ...	—	70,098 03 <i>c</i>	2,500 00 23,589 00	—	—
reported, upon which the liability of the Company is not determined, ...	—	—	—	—	9,340 00
of all other claims against the Company, ...	3,200 00	16,500 00 <i>d</i>	3,000 00	45,794 30	—
of Cash received for premiums on fire risks, marine risks, ...	122,660 47 23,020 25*	1,139,803 26 —	341,974 75 —	542,783 41 —	202,344 48 —

	MERCHANTS'. (Fire.) Hartford, Conn.	MERCHANTS'. (Fire and Marine.) Providence, R. I.	MERCANTILE. (Fire.) New York.	METROPOLITAN. (Fire and Marine.) New York.
Amount of Capital actually paid in, ...	\$200,000 00	\$200,000 00	\$200,000 00	\$300,000 00
Number of shares, ...	2,000	4,000	4,000	3,000
Par value of each share, ...	\$100 00	\$50 00	\$50 00	\$100 00
Amount of Fire Risks outstanding, ...	14,392,624 00	4,471,413 00	8,551,775 13	43,166,447 00
of Marine Risks outstanding, ...	— —	121,284 00	— —	6,536,694 00
Total amount of outstanding risks, ...	14,392,624 00	4,592,697 00	8,551,775 13	49,703,141 00
Amount of U. S. Stocks and Treasury Notes, ...	81,600 00	47,812 50	93,375 98	133,700 00
of State Stocks, ...	24,500 00	— —	— —	— —
of Bank Stocks, (market value,)	111,077 00	206,100 00	— —	— —
of Railroad Stocks, (market value,)	— —	— —	— —	— —
of Railroad Bonds, (market value,)	— —	— —	— —	— —
of Real Estate, (cash value,)	10,000 00	— —	— —	— —
of Cash on hand and in bank, ...	9,296 36	1,650 06	5,546 46	44,133 15
due from agents, ...	9,642 69	3,609 53	9 50	46,224 50
loaned on mortgage of real estate, ...	53,900 00	— —	138,950 00	186,350 00
on collateral, ...	3,266 00	— —	5,000 00	168,425 00
without collateral, ...	— —	— —	— —	— —
of all other investments and debts due Company, ...	9,140 47*	— —	4,820 51†	177,464 25a
of Premium Notes on risks terminated, ...	— —	1,536 00	— —	— —
of Borrowed Money, ...	— —	— —	— —	— —
of Losses ascertained and unpaid, ...	— —	— —	— —	— —
claimed and unpaid, ...	— —	9,400 00	8,702 50	— —
reported, upon which the liability of the Company is not determined, ...	12,574 31	5,500 00	— —	50,272 93
of all other claims against the Company, ...	200 00	— —	— —	— —
of Cash received for premiums on fire risks, ...	142,126 65	51,301 38	64,370 06	422,327 98
marine risks, ...	— —	14,855 08	— —	264,600 07

Amount of Notes received for premiums on fire risks, marine risks, ...	-	-	-	-	\$189,187 99
of Cash received for interest, ...	-	-	-	-	20,539 32
of Income from all other sources, ...	\$6,191 27	-	-	\$15,111 97	-
of Fire Losses paid the last year, ...	21,611 05	-	-	-	205,984 55
of Marine Losses paid the last year, ...	90,003 96	-	-	31,121 86	170,591 97
of Dividends paid the last year, ...	-	-	-	-	35,000 00
of Expenses of office, ...	24,000 00	-	-	10,000 00	64,955 00
of other Expenditures, ...	9,105 55	-	-	20,950 10	186,488 34
of Cash received for fire risks not terminated, ...	27,940 80	-	-	8,320 58	317,922 83
required to re-insure all outstanding risks, ...	133,724 33	-	-	45,484 19	284,536 66b
of Premium Notes on risks not terminated, ...	53,489 73†	-	-	18,193 67†	94,571 00
of Delinquent Notes not charged to profit and loss, ...	-	-	-	-	-
Highest rate of interest received, ...	18 per cent.	-	-	7 per cent.	7 ⁸ / ₁₀ per cent.
paid on money borrowed, ...	-	-	-	-	-
Number of Shares of Capital Stock pledged to the Company, ...	-	-	-	-	-
Balance to credit of profit and loss account, ...	93,881 48	-	-	24,697 02	233,640 49
to debit of profit and loss account, ...	-	-	-	-	-
Number of shares of Capital Stock owned by the Company, or not subscribed for, ...	-	-	-	-	-
Amount of capital consisting of Stockholders' Notes, ...	-	-	-	-	-

* Hartford City Bonds, \$5,500; accrued interest, \$3,640.47.

† Accrued interest on bond and mortgages, \$3,683.09; outstanding premiums, \$1,137.42.

a New York City Volunteer Fund Stock, \$6,800; Binghamton, N. Y., Town Bonds, \$200; debts due the Company, \$170,484.25.

b Estimate of the Company at about 70 per cent. c Estimate of the Company at about 55 per cent.

† Estimate of the Company at 40 per cent.

‡ Government taxes, &c.

c Estimate of the Company at about 55 per cent.

	NARRAGANSETT.* (Fire and Marine.) Providence, R. I.	NEW ENGLAND. (Fire.) Hartford, Conn.	NIAGARA. (Fire.) New York.	N. AMERICAN. (Fire.) New York.	N. AMERICAN. (Fire.) Hartford, Conn.
Amount of Capital actually paid in,	\$500,000 00†	\$200,000 00	\$500,000 00	\$500,000 00	\$300,000 00
Number of Shares, ...	10,000	2,000	1,000	10,000	3,000
Par value of each share, ...	\$50 00	\$100 00	\$50 00	\$50 00	\$100 00
Amount of Fire Risks outstanding, ...	4,652,832 00	10,826,429 82	16,655,143 00	26,638,558 00	14,807,757 00
of Marine Risks outstanding, ...	277,941 00	-	-	-	-
Total amount of outstanding risks, ...	4,930,773 00	10,826,429 82	16,655,143 00	26,638,558 00	14,807,757 00
Amount of United States Stocks and Treasury Notes, of State Stocks, ...	155,868 75	-	370,665 00	322,020 00	105,120 00
of Bank Stocks, (market value,)	112,175 00	31,500 00	6,750 00	18,070 00	14,000 00
of Railroad Stocks, (market value,)	-	-	-	25,400 00	189,371 00
of Railroad Bonds, (market value,)	-	-	-	-	32,700 00
of Real Estate, (cash value,)	-	-	-	-	-
of Cash on hand and in bank, due from agents, ...	6,568 78	4,085 09	12,501 18	5,999 54	11,673 55
loaned on mortgage of real estate, on collateral, ...	3,055 01	8,912 95	8,400 00	15,601 96	11,421 59
without collateral, ...	-	138,447 88	187,750 00	217,660 00	-
of all other investments and debts due Company, of Premium Notes on risks terminated, ...	20,750 00	17,411 94\$	9,000 00	32,400 00	6,885 00
of Borrowed Money, ...	2,087 25	-	-	-	-
of Losses ascertained and unpaid, claimed and unpaid, ...	1,920 79	-	-	-	-
reported, upon which the liability of the Company is not determined, ...	-	5,528 00	2,200 00	1,000 00	6,592 07
of all other claims against the Company, ...	1,500 00	7,596 91	3,000 00	2,500 00	-
of Cash received for premiums on fire risks, marine risks, ...	44,888 79	125,682 85a	662 50e	220,195 85	167,136 47
	14,354 84	-	153,021 38	-	-

Amount of Notes received for premiums on fire risks, marine risks,									
of Cash received for interest,	\$6,857 25	—	—	—	—	—	—	—	—
of Income from all other sources,	4,029 72	—	—	—	—	—	—	—	—
of Fire Losses paid the last year,	—	—	\$7,717 83	\$31,237 00	—	—	\$55,325 08	—	\$33,135 67
of Marine Losses paid the last year,	21,832 00	—	—	17,974 98	—	—	2,429 14	—	—
of Dividends paid the last year,	2,500 00	—	—	52,062 29	—	—	80,575 78	—	132,570 53
of Expenses of office,	—	—	—	—	—	—	—	—	—
of other Expenditures,	5,882 30	—	—	40,837 50	—	—	43,331 85½	—	30,000 00
of Cash received for fire risks not terminated,	—	—	6,844 12	27,265 02	—	—	42,624 16½	—	8,712 01
required to re-insure all outstanding risks,	40,896 95	—	37,970 67	27,612 50	—	—	38,627 28½	—	35,161 98
of Premium Notes on risks not terminated,	30,672 71½	—	105,305 85	98,712 50	—	—	186,933 48	—	152,848 32
of Delinquent Notes not charged to profit and loss,	4,770 00	—	37,986 83½	43,000 00 ^f	—	—	74,773 39½	—	57,318 12 ^m
Highest rate of interest received,	—	—	—	—	—	—	—	—	—
paid on money borrowed,	8 per cent.	—	8 per cent. ^c	7 per cent.	—	—	7½ per cent.	—	6 per cent.
Number of shares of Capital Stock pledged to the Com- pany,	6 per cent.	—	—	—	—	—	7 per cent.	—	—
Balance to credit of profit and loss account,	—	—	—	—	—	—	146 shares.	—	40 shares.
to debit of profit and loss account,	—	—	—	—	—	—	—	—	35,844 20
Number of shares of Capital Stock owned by the Com- pany, or not subscribed for,	10,049 32	—	—	105,548 17	—	—	—	—	—
Amount of capital consisting of Stockholders' Notes,	—	—	—	—	—	—	—	—	—
	227,625 00	—	—	—	—	—	—	—	—

* This Company was admitted to do business in Massachusetts, August 19, 1864.

† Estimated in part.

‡ Estimated by the Company at 75 per cent.

a Being amount of gross premiums.

d Including \$38,563.14, interest accrued on loans, but not yet due.

e Including New York City 6 per cent. bonds, \$6,000; accrued interest, office furniture, and unpaid premiums, \$18,431.89.

g \$43,331.85 in cash and scrip dividend of 50 per cent.

h Agencies, taxes, brokerage, and miscellaneous items.

i Rent, salaries, advertising, and all contingent expenses.

l Estimated by the Company at 40 per cent.

m Estimated by the Company at 37½ per cent.

† Of this amount, \$227,625 consists of Stockholders' notes.

‡ Including accrued interest.

c On loans, 6 per ct.; bank stock dividends, 8 per ct.

f Estimated by the Company at about 43 per cent.

g Estimated by the Company at about 43 per cent.

h Estimated by the Company at about 43 per cent.

i Estimated by the Company at about 43 per cent.

l Estimated by the Company at about 43 per cent.

m Estimated by the Company at about 43 per cent.

	NO. WESTERN.* (Fire and Inland.) Oswego, N. Y.	NORWICH. (Fire.) Norwich, Conn.	PARK, b (Fire.) New York.	PENIX. (Fire.) Hartford, Conn.	PENIX. (Fire and Marine.) Brooklyn, N. Y.
Amount of Capital actually paid in,	\$150,000 00	\$300,000 00	\$200,000 00	\$600,000 00	\$500,000 00
Number of Shares, ...	3,000	6,000	2,000	6,000	10,000
Par value of each share, ...	\$50 00	\$50 00	\$100 00	\$100 00	\$50 00
Amount of Fire Risks outstanding, ...	10,079,885 02	10,443,091 00	23,595,479 90	32,701,833 00	25,000,000 00
of Marine Risks outstanding, ...	407,401 00	-	-	-	3,000,000 00
Total amount of outstanding risks, ...	10,487,086 02	10,443,091 00	23,595,479 90	32,701,833 00	28,000,000 00
Amount of United States Stocks and Treasury Notes, of State Stocks, ...	2,500 00	144,550 00	139,696 00	107,942 50	304,372 27
of Bank Stocks, (market value,)	-	60,000 00	-	163,000 00	11,265 00
of Railroad Stocks, (market value,)	-	106,380 00	-	290,855 00	-
of Railroad Bonds, (market value,)	3,000 00	52,560 00	-	-	-
of Real Estate, (cash value,)	16,037 50	-	-	-	7,503 00
of Cash on hand and in bank, ...	24,327 78	8,331 50	7,225 41	33,899 85	16,967 62
due from agents, ...	6,097 42	18,657 35	9,672 30	58,974 60	21,666 05
loaned on mortgage of real estate, on collateral, ...	104,104 83	-	85,500 00	45,750 00	179,328 04
without collateral, ...	7,500 00	-	43,700 00	47,165 00	151,590 00
of all other investments and debts due Company, of Premium Notes on risks terminated, ...	-	-	-	17,425 00	-
of Borrowed Money, ...	77,211 02	13,213 34+	19,810 47	96,590 41	67,641 04
of Losses ascertained and unpaid, claimed and unpaid, ...	7,046 22	-	-	-	20,000 00
reported, upon which the liability of the Company is not determined, ...	-	-	-	-	-
of all other claims against the Company, ...	3,948 60	2,000 00	9,000 00	9,603 75	-
of Cash received for premiums on fire risks, marine risks, ...	6,074 11	10,400 00	-	30,825 00	47,439 79
	5,040 49	-	-	830 00c	-
	129,851 83	135,924 08	170,597 11	584,812 41	368,560 73
	42,052 82	-	8,841 05	-	298,475 94

	PISCATAQUA.* (Fire and Marine.) South Berwick, Me.	Pres't and Directors of the Insura ice Co. (Fire and Marine.) Philadelphia, Pa.	PROVIDENCE WASHINGTON. (Fire.) Providence, R. I.	PUTNAM,f (Fire.) Hartford, Conn.	RELIEF,k (Fire.) New York.
Amount of Capital actually paid in,	\$200,000 00	\$500,000 00	\$200,000 00	\$500,000 00	\$200,000 00
Number of Shares, ...	2,000	50,000	6,250	5,000	4,000
Par value of each share, ...	\$100 00	\$10 00	\$32 00	\$100 00	\$50 00
Amount of Fire Risks outstanding, ...	3,200,563 00	23,403,962 00	11,995,975 00	No policies iss'd.	13,000,000 00
of Marine Risks outstanding, ...	540,773 00	5,378,377 00	-	-	-
Total amount of outstanding risks, ...	3,741,336 00	28,782,339 00	11,995,975 00	-	13,000,000 00
Amount of United States Stocks and Treasury Notes, of State Stocks, ...	53,552 00	338,000 00	41,400 00	-	42,850 00
of Bank Stocks, (market value,)	-	115,000 00	-	-	-
of Railroad Stocks, (market value,)	58,607 00	14,700 00	36,000 00	-	-
of Railroad Bonds, (market value,)	40,197 00	28,280 00	-	-	-
of Real Estate, (cash value,)	2,660 00	105,225 00	-	-	-
of Cash on hand and in bank, due from agents, ...	-	22,000 00	157,800 00a	12,500 00	11,500 00
loaned on mortgage of real estate, on collateral, ...	8,100 54	63,507 17	10,473 26	79,666 52	8,561 71
without collateral, ...	2,454 42	1,096 26	4,245 45	-	-
of all other investments and debts due Company, of Premium Notes on risks terminated, ...	4,700 00	398,300 00	-	83,050 00	178,553 23
of Borrowed Money, ...	12,100 00	70,150 00	-	193,600 00	71,000 00
of Losses ascertained and unpaid, claimed and unpaid, ...	1,300 00†	-	-	-	-
reported, upon which the liability of the Company is not determined, ...	12,593 00	226,110 87	112,000 00b	130,000 00g	25,646 37h
of all other claims against the Company, ...	27,848 13	199,582 07\$	10,000 00c	-	-
of Cash received for premiums on fire risks, marine risks, ...	-	-	23,100 00	-	-
	-	-	-	-	7,250 00
	3,250 00	48,200 00	4,000 00	-	27,150 00
	5,979 96	4,000 00	2,000 00	-	-
	34,015 80	200,723 12	134,344 64	-	185,369 73
	4,179 92	518,508 51	-	-	-

	SECURITY. (Fire and Marine.) New York.	STANDARD. (Fire and Inland.) New York.	ST. NICHOLAS. (Fire and Inland.) New York.	THAMES. (Fire.) Norwich, Conn.
Amount of Capital actually paid in,				
Number of Shares, ...	\$1,000,000 00	\$200,000 00	\$150,000 00	\$200,000 00
Par value of each share, ...	20,000 00	4,000	6,000	2,000
Amount of Fire Risks outstanding,	\$50 00	\$50 00	\$25 00	\$100 00
of Marine Risks outstanding,	50,575,097 84	11,665,448 15	17,108,022 00	4,554,414 00
Total amount of outstanding risks, ...	3,524,000 00*	351,600 00 ^f	61,100 00 ^f	—
Amount of United States Stocks and Treasury Notes, of State Stocks, ...	54,099,097 84	12,017,048 15	17,169,122 00	4,554,414 00
of Bank Stocks, (market value,)	364,578 75	120,118 75	95,980 00	25,590 00
of Railroad Stocks, (market value,)	16,180 00	—	—	—
of Railroad Bonds, (market value,)	—	—	—	16,100 00
of Real Estate, (cash value,)	—	—	—	—
of Cash on hand and in bank, ...	—	—	—	—
due from agents, ...	107,122 62	4,314 91	21,694 33	—
loaned on mortgage of real estate, on collateral, ...	15,543 68	1,271 00	7,547 64	54,873 57
without collateral, ...	363,400 00	99,500 00	8,934 58	4,063 27
of all other investments and debts due Company, of Premium Notes on risks terminated,	348,050 00	42,700 00	38,050 00	74,350 00
of Borrowed Money, ...	—	—	5,274 61	36,838 95
of Losses ascertained and unpaid, claimed and unpaid, ...	174,269 48†	5,250 00 ^e	—	197 66 ^l
reported, upon which the liability of the Company is not determined,	95,242 85	—	21,142 53 ^h	6,999 84 ^l
of all other claims against the Company, ...	—	—	—	—
of Cash received for premiums on fire risks, marine risks, ...	—	—	—	—
	—	1,000 00	—	—
	60,476 00†	2,500 00	14,000 00	4,748 88 ^m
	—	—	—	—
	485,746 88	117,683 67	98,372 96	214 00 ⁿ
	40,393 60	15,750 46 ^f	9,840 00 ^f	52,886 16
				—

Amount of Notes received for premiums on fire risks,	\$90,413 32	-	-	-
marine risks, ...	364,469 86 [§]	\$1,049 75 ^f	-	-
of Cash received for interest, ...	47,146 43	23,746 71	\$9,728 16 ⁱ	\$8,279 39
of Income from all other sources, ...	-	-	650 00	-
of Fire Losses paid the last year, ...	174,633 91	46,656 09	79,397 95	45,864 01
of Marine Losses paid the last year, ...	299,136 02	19,322 45 ^f	5,000 00	-
of Dividends paid the last year, ...	67,500 00 ^a	20,000 00	-	-
of Expenses of office, ...	46,264 45 ^b	12,450 00	-	-
of other Expenditures, ...	193,399 73 ^c	23,903 97	17,692 24	3,658 81 ^o
of Cash received for fire risks not terminated, ...	-	77,686 99	-	9,855 03 ^p
required to re-insure all outstanding risks, ...	253,700 00 ^d	31,064 79 ^g	74,800 00	55,000 00
of Premium Notes on risks not terminated, ...	95,242 85	484 00	30,000 00 ^g	22,000 00 ^g
of Delinquent Notes not charged to profit and loss, ...	582 90	-	-	-
Highest rate of interest received, ...	7 ³ / ₁₀ per cent.	7 ³ / ₁₀ per cent.	7 per cent.	7 ³ / ₁₀ per cent.
paid on money borrowed, ...	-	-	-	-
Number of shares of Capital Stock pledged to the Company, ...	-	-	-	-
Balance to credit of profit and loss account, ...	350,135 44	80,711 97	48,623 69	19,354 77
to debit of profit and loss account, ...	-	-	-	-
Number of shares of Capital Stock owned by the Company, or not subscribed for, ...	-	-	-	-
Amount of capital consisting of Stockholders' Notes, ...	-	-	-	-

* Including inland navig'n. † Including city and county bonds, \$32,655; interest accrued on investments, \$16,774, and other investments not detailed in the return, \$94,840.48.
‡ Unadjusted losses. || Inland marine risks.
§ Including \$357,430, received in cash for premiums on inland marine risks.
a Rents, salaries and all other expenses.
b Estimate of the Company.
c Commissions, \$95,613.82; taxes, \$37,925.09; expenses, \$56,754.82; interest on scrip paid, \$3,106.
d Including accrued interest, \$2,757.84; due the Company on judgments, \$17,084.69; other investments not detailed, \$1,300.
e City of Brooklyn bonds.
f Inland.
g Estimated by the Company at 40 per cent.
h Including office furniture and library, \$545.81; accrued interest, \$6,454.03.
i Rent, \$204; printing, \$10.
j Rents.
k Bills receivable.
l Adjusted, but not due.
m Salaries, \$3,216.69; office expenses, \$442.13.
n Commissions, \$4,823.31; postage, \$213.28; United States revenue, \$997.94; taxes, \$489.49; agents' expenses, \$787.46; return premium, \$1,962.91; travelling expenses, \$553.84; legal expenses, \$76.80.

	TRADESMEN'S,* (Fire.) New York.	WASHINGTON. (Fire and Inland.) New York.	YONKERS AND NEW YORK. ^d (Fire.) Yonkers.	MORRIS, ^f (Fire and Inland.) New York.
Amount of Capital actually paid in,	\$150,000 00	\$400,000 00	\$500,000 00	\$200,000 00
Number of Shares, ...	6,000	8,000	5,000	2,000
Par value of each share, ...	\$25 00	\$50 00	\$100 00	\$100 00
Amount of Fire Risks outstanding, ...	13,789,021 00	19,632,915 00	8,000,000 00	12,906,593 00
Amount of Marine Risks outstanding, ...	-	-	-	-
Total amount of outstanding risks, ...	13,789,021 00	19,632,915 00	8,000,000 00	12,906,593 00
Amount of United States Stocks and Treasury Notes, of State Stocks, ...	52,105 00	253,663 75	259,125 00	100,000 00
of Bank Stocks, (market value,)	3,984 37	11,802 50	-	-
of Railroad Stocks, (market value,)	-	-	-	-
of Railroad Bonds, (market value,)	-	-	-	-
of Real Estate, (cash value,)	-	33,117 38	-	-
of Cash on hand and in bank, ...	5,596 36	10,614 98	51,988 73	17,557 86
due from agents, ...	-	3,108 19	-	22,414 17
loaned on mortgage of real estate, ...	122,550 00	106,745 50	131,900 00	-
on collateral, ...	6,500 00	177,766 21	103,100 00	122,800 00
without collateral, ...	-	-	-	-
of all other investments and debts due Company, of Premium Notes on risks terminated, ...	8,260 00	22,336 93\$	8,296 00	68,639 19
of Borrowed Money, ...	-	286 96	-	-
of Losses ascertained and unpaid, ...	-	-	-	-
claimed and unpaid, ...	-	17,273 00	-	-
reported, upon which the liability of the Company is not determined, ...	-	-	-	-
of all other claims against the Company, ...	2,700 00	2,326 00	11,000 00	13,270 00
of Cash received for premiums on fire risks, ...	-	8,200 00 ^a	-	32 75
marine risks, ...	73,902 96	296,549 33	92,599 07	88,391 76
	-	-	-	-

A G G R E G A T E.

Amount of Capital actually paid in, ...	\$28,930,198 60
of Fire Risks outstanding, ...	1,769,703,037 65
of Marine Risks outstanding, ...	22,759,278 00
Total amount of outstanding risks, ...	1,792,462,315 65
Amount of United States Stocks and Treasury Notes, ...	12,832,921 67
of State Stocks, ...	1,507,157 50
of Bank Stocks, ...	4,629,141 87
of Railroad Stocks, ...	1,177,202 57
of Railroad Bonds, ...	993,000 00
of Real Estate, (cash value,)	1,451,320 88
of Cash on hand and in bank, ...	1,466,536 71
due from agents, ...	1,275,126 60
loaned on mortgage of real estate, ...	9,009,613 58
on collateral, ...	3,726,935 66
without collateral, ...	51,896 94
of all other investments and debts due Company, ...	6,042,748 52
of Premium Notes on risks terminated, ...	429,999 82
of Borrowed Money, ...	54,444 39
of Losses ascertained and unpaid, ...	28,933 45
claimed and unpaid, ...	430,426 05
reported, upon which the liability of the Company is not determined, ...	991,608 77
of all other claims against the Company, ...	220,180 18
of Cash received for premiums on fire risks, ...	16,957,447 99
marine risks, ...	1,647,408 10
of Notes received for premiums on fire risks, ...	90,413 32
marine risks, ...	847,096 30
of Cash received for interest, ...	2,214,320 77
of Income from all other sources, ...	330,915 55
of Fire Losses paid the last year, ...	8,575,012 34
of Marine Losses paid the last year, ...	1,420,485 25
of Dividends paid the last year, ...	2,669,336 13
of Expenses of office, ...	2,149,396 25
of other Expenditures, ...	2,903,511 41
of Cash received for fire risks not terminated, required to re-insure all outstanding risks, ...	13,273,207 19
of Premium Notes on risks not terminated, ...	6,480,019 85
of Delinquent Notes not charged to profit and loss, ...	452,208 55
Highest rate of interest received, ...	10,088 49
paid on money borrowed, ...	18 per cent.
Number of shares of Capital Stock pledged to the Com- pany, ...	7 per cent.
Balance to credit of profit and loss account, ...	624 shares.
to debit of profit and loss account, ...	5,709,486 43
Number of shares of Capital Stock owned by the Com- pany, or not subscribed for, ...	142,191 90
Amount of Capital consisting of Stockholders' Notes, ...	12,955 shares.
	227,625 00

REMARKS.

ADRIATIC FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, November 23, 1858.]

WILLIAM A. SEAVER, *President.*

Secretary, FRANK W. LEWIS.

General Agent, R. S. S. ANDROS, 41 *State Street, Boston.*

United States Stocks owned by the Company :—

	Par value.	Market val.
Certificates of Indebtedness, one year, . . .	\$61,000	\$61,000

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . . .	\$61,000 00	
Cash on hand, ...	26,829 09	
Loaned on mortgage of real estate, . . .	127,533 74	
Loaned on collateral, ...	27,500 00	
Interest accrued on mortgages, not yet due, .	3,607 96	
Interest accrued on government securities and loan, ...	5,648 33	
Premium due and unpaid, ...	3,765 35	
City loan, ...	63,000 00	
		\$318,884 47

Liabilities :—

Losses reported, upon which the liability of the Company is not determined, ...	\$7,500 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	34,920 04	
		42,420 04
Paid-up capital, ...	\$300,000 00	\$276,464 43
Net assets, ...	276,464 43	
Balance against the Company, ...	\$23,535 57	

ÆTNA FIRE INSURANCE COMPANY, NEW YORK.*

[Incorporated, March 31, 1824.]

JACOB BROWNER, *President.*

Secretary, LIVINGSTON SATTERLEE.

General Agent, THOMAS H. NEWELL, 10 *State Street, Boston.*

United States Treasury Notes owned by the Company :—

	Par value.	Market value.
United States Bonds, ...	\$50,000	\$52,500

* Withdrawn from the State, January 12, 1865.

Assets of the Company, November 1, 1864:—

United States Bonds, (market value,) . . .	\$52,500 00	
Cash on hand, ...	2,532 74	
Due for uncollected premiums, . . .	2,170 40	
Loaned on mortgage of real estate, . . .	139,200 00	
Loaned on collateral, ...	45,993 81	
Loaned without collateral, ...	200 00	
Other investments, ...	52,500 00	
Cash deposited in United States Trust Co., .	5,000 00	
Amount due the Company for interest, . .	5,146 33	
		\$305,243 28

Liabilities:—

Losses claimed and unpaid, ...	\$16,100 00	
Losses reported, upon which the liability of the Company is not determined, ...	10,300 00	
Other claims, ...	562 50	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	29,362 50	
		56,325 00
		\$248,918 28
Deduct paid-up capital, ...		200,000 00
Balance of surplus, ...		\$48,918 28

ÆTNA INSURANCE COMPANY, HARTFORD, CONNECTICUT.

[Incorporated, 1819.]

THOMAS A. ALEXANDER, *President.*

Secretary, LUCIUS J. HENDEE.

General Agent, A. H. BULLOCK, *Worcester.*

United States Stocks owned by the Company:—

	Par value.	Market val.
United States Bonds, 1871 to 1874, 5 per ct.,	\$196,000	\$196,000
“ “ Bonds, 1881, 6 per cent., . .	182,500	194,818 $\frac{3}{4}$
“ “ Bonds, $\frac{5}{8}$, 6 per cent., . . .	233,800	237,307
“ “ Certificates of Indebt., 6 per ct.,	4,000	3,860
	\$616,300	\$631,985 $\frac{3}{4}$
State Stocks:—		
Connecticut State stock, 6 per cent., . .	\$170,000	\$173,400
Rhode Island State stock, 6 per cent., . .	50,000	50,000
Ohio State stock, 6 per cent., . . .	100,000	107,000
Kentucky State stock, 6 per cent., . . .	10,000	11,000
Michigan State stock, 6 per cent., . . .	25,000	25,000
New Jersey State stock, 6 per cent., . .	15,000	15,000
Indiana State stock, $2\frac{1}{2}$ per cent., . . .	76,000	50,920
New York State stock, 6 per cent., . . .	31,000	35,340
Connecticut State scrip, 6 per cent., . .	100,000	101,900
	\$577,000	\$569,560

Bank Stocks :—

		Par value per share.	Par value.	Market value per share.	Market value.
50 shares	Citizens' B'k, Waterbury, Ct.,	\$100	\$5,000	\$100	\$5,000
50	" Stafford B'k, Stafford Springs,	100	5,000	100	5,000
36	" Eagle B'k, Providence, R. I.,	50	1,800	50	1,800
200	" Revere Bank, Boston, . .	100	20,000	108	21,600
100	" First National Bank, Boston, .	100	10,000	115	11,500
200	" Bank State of Missouri, St. Louis, Mo., ...	100	20,000	85	17,000
100	" Merchants' B'k, St. Louis, Mo.,	100	10,000	85	8,500
200	" Mechanics' B'k, St. Louis, Mo.,	100	20,000	80	16,000
400	" Farmers' and Mechanics' Bank, Philadelphia, ...	50	20,000	70	28,000
500	" Hartford Bank, Hartford, Ct.,	100	50,000	140	70,000
440	" Farmers' and Mechanics' Bank, Hartford, Ct., ...	100	44,000	118	51,920
300	" Phenix Bank, Hartford, Ct., .	100	30,000	116	34,800
250	" State Bank, Hartford, Ct., .	100	25,000	132	33,000
150	" Conn. River Banking Co., Hartford, Ct., ...	50	7,500	80	12,000
140	" Ætna Bank, Hartford, Ct., .	100	14,000	103	14,420
100	" Bank of Hartford Co., Hart- ford, Ct., ...	50	5,000	57	5,700
200	" City Bank, Hartford, Ct., .	100	20,000	111	22,200
100	" First Nat'l Bank, Hart'rd, Ct.,	100	10,000	122	12,200
200	" Nat'l Exchange Bank, Hart- ford, Ct., ...	50	10,000	54	10,800
100	" Charter Oak National Bank, Hartford, Ct., ...	100	10,000	102	10,200
400	" American Exchange Bank, N. York, ...	100	40,000	118	47,200
300	" Bank of America, New York,	100	30,000	138	41,400
800	" Broadway Bank, New York, .	25	20,000	45	36,000
800	" Butchers' and Drovers' Bank, New York, ...	25	20,000	31 $\frac{1}{4}$	25,000
100	" Hanover Bank, New York, .	100	10,000	104	10,400
100	" City Bank, New York, . .	100	10,000	155	15,500
200	" Bank of Commerce, N. York,	100	20,000	105	21,000
100	" Bank of the Commonwealth, New York, ...	100	10,000	101	10,100
300	" Importers' and Traders' Bank, New York, ...	100	30,000	103	30,900
100	" Mercantile Bank, New York,	100	10,000	135	13,500
200	" Market Bank, New York, .	100	20,000	102	20,400
1,200	" Mechanics' Bank, New York,	25	30,000	28	33,600

Amounts carried forward . . . \$587,300 \$696,640

		Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward,</i>			\$587,300		\$696,640
200 shares	Merchants' Exchange Bank,				
	New York,	50	10,000	50	10,000
400 "	Metropolitan Bank, N. York,	100	40,000	115	46,000
820 "	Merchants' Bank, New York,	50	41,000	56	45,920
400 "	Bank of the Manhattan Co.,				
	New York,	50	20,000	69	27,600
300 "	Nassau Bank, New York,	100	30,000	106	31,800
200 "	North River Bank, New York,	50	10,000	52½	10,500
300 "	Bank of New York, N. York,	100	30,000	112	33,600
200 "	Bank of N. America, N. York,	100	20,000	105	21,000
200 "	B'k of the Republic, N. York,	100	20,000	100	20,000
400 "	Ocean Bank, New York,	50	20,000	47	18,800
400 "	People's Bank, New York,	25	10,000	26¼	10,500
500 "	Phenix Bank, New York,	20	10,000	21	10,500
400 "	Union Bank, New York,	50	20,000	57½	23,000

\$868,300

\$1,005,860

Railroad Stocks:—

600 shares	Hartford & New Haven R. R.,	\$100	\$60,000	\$220	\$132,000
300 "	Connecticut River Railroad,	100	30,000	106	31,800
107 "	Boston and Worcester R. R.,	100	10,700	144	15,408
			\$100,700		\$179,208

Railroad Bonds:—

Mortgage Bonds, 8 per ct., semi-ann. int.,	\$10,000	\$12,500
" " 7 per ct., semi-ann. int.,	219,500	226,025
" " 6 per ct., semi-ann. int.,	131,000	139,700
\$360,500		\$378,225

Other investments:—

150 shares	N. York Life Ins. & Trust Co.,	\$100	\$15,000	\$200	\$30,000
100 "	United States Trust Co.,	100	10,000	190	19,000
Wayne County, Michigan Bonds, 7 per ct.,			25,000		25,000
Rochester City bonds, 7 per cent.,			25,000		27,500
Brooklyn City Water bonds, 6 per cent.,			25,000		28,250
Jersey City Water bonds, 6 per cent.,			50,000		56,000
Hartford City bonds, 6 per cent.,			38,000		40,660
Hartford City scrip, 6 per cent.,			21,000		21,750
Hartford Town bonds, 6 per cent.,			60,000		66,000
New York City stock, 6 per cent.,			75,000		81,000
Atlantic Dock bonds, 7 per cent.,			20,000		22,000
Atlantic Mutual Insurance Co.'s scrip,					
1863 and 1864,			23,410		22,940
50 shares	Connecticut River Company,		5,000		1,000
			\$392,410		\$441,100

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$631,985 00
State stocks, (market value,)	569,560 00
Bank stocks, (market value,)	1,005,860 00
Railroad stocks, (market value,)	179,208 00
Railroad bonds, (market value,)	378,225 00
Other investments, (market value,)	441,100 00
Cash value of real estate, ...	76,056 57
Cash on hand, ...	28,631 61
Due from agents, ...	155,780 26
	\$3,466,406 44

Liabilities:—

Losses claimed and unpaid, ...	\$4,088 61
Losses reported, upon which the liability of the Company is not determined, ...	91,199 81
Other claims, ...	200 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	780,174 03
	875,662 45
	\$2,590,743 99
Deduct paid-up capital, ...	2,250,000 00
Balance of surplus, ...	\$340,743 99

ALBANY CITY FIRE INSURANCE COMPANY, ALBANY, N. Y.

[Incorporated, 1860.]

WILLIAM TILLINGHAST, *President.**Secretary, JOHN H. RICE.**General Agent, JOSEPH H. WARD, 68 State Street.*

United States Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{20}$ 6 per cent. Bonds and int., . .	\$12,500	\$13,125
“ “ 6 per cent., 1881, Bonds, and int., . .	32,500	35,750
“ “ $\frac{1}{40}$ Bonds, ...	10,000	10,000
	\$55,000	\$58,875

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
50 shares Union Bank, Albany, . .	\$100	\$5,000	\$102	\$5,100
55 “ Third National Bank, Chicago, 100		5,500	105	5,775
		\$10,500		\$10,875

Railroad Bonds:—

Potsdam and Watertown R. R. Bonds, 7 per cent., ...	\$10,000	\$10,800
New York Central R. R., 6 per cent., ...	7,000	7,840
	<u>\$17,000</u>	<u>\$18,640</u>

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$58,875 00	
Bank stocks, (market value,)	10,875 00	
Railroad bonds, (market value,)	18,640 00	
Cash on hand, ...	20,053 60	
Due from agents, ...	10,970 90	
Loaned on mortgage of real estate, and accrued interest to date, ...	143,435 96	
Loaned on collateral, ...	5,220 00	
Other investments, ...	1,888 00	
	<u> </u>	\$269,958 46

Liabilities:—

Losses reported, upon which the liability of the Company is not determined, ...	\$19,650 00	
Other claims, ...	200 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	72,754 72	
	<u> </u>	92,604 72
		<u>\$177,353 74</u>
Paid-up capital, ...	\$200,000 00	
Net assets, ...	177,353 74	
	<u> </u>	
Balance against the Company, ...	\$22,646 26	

AMERICAN INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated, May, 1831.]

HALSEY DE WOLF, *President*.*Secretary*, WALKER HUMPHREY.*General Agent*, ARTHUR W. HOBART, No. 29 State Street, Boston.

Bank Stocks owned by the Company:—

	Par value per share.	Par value.	Market value per share.	Market value.
1,340 shares American Bank, Providence,	\$50	\$67,000	\$54	\$72,360
24 " Arcade Bank, Providence, ...	25	600	34	816
840 " Blackstone Canal B'k, Prov., ...	25	21,000	26	21,840
600 " Commercial Bank, Prov., ...	50	30,000	52½	31,500
366 " Eagle Bank, Providence, ...	50	18,300	51	18,666
20 " Mechanics' Bank, Prov., ...	50	1,000	50½	1,010
900 " Weybosset Bank, Prov., ...	50	45,000	50	45,000
		<u>\$182,900</u>		<u>\$191,192</u>

Assets of the Company, December 31, 1864 :—

Bank stocks owned by the Company, . . .	\$191,192 00	
Cash on hand, ...	5,947 57	
Due from agents, including unpaid premiums, .	7,495 25	
187 shares What Cheer Corporation, . . .	13,838 00	
Other investments, ...	5,095 80	
Premium notes on risks terminated, . . .	2,306 62	
		<u>\$225,875 25</u>

Liabilities :—

Losses reported, upon which the liability of the Company is not determined, ...	\$5,750 00	
Other claims, including unpaid dividends, .	3,185 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	29,943 53	
		<u>38,878 53</u>
		\$186,996 72
Deduct paid-up capital, ...		150,000 00
		<u>\$36,996 72</u>

ARCTIC FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, July, 1853.]

J. MILTON SMITH, *President.**Secretary,* VINCENT TILYU.*General Agent,* ARTHUR WILLIAM HOBART, 29 State Street, Boston.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States $\frac{5}{8}$ 6 per cent. Bonds, . . .	\$132,000	\$133,320 00
“ “ 6 per cent. Bonds, of 1881, . . .	68,000	72,760 00
“ “ Certificates of Indebtedness, . . .	100,000	104,575 59
	<u>\$300,000</u>	<u>\$310,655 59</u>

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . . .	\$310,655 59	
Real estate, ...	3,307 33	
Cash on hand and deposited in St. Nicholas B'k,	4,415 76	
Due from agents, ...	20,000 00	
Loaned on mortgage of real estate, . . .	163,550 00	
Loaned on collateral, ...	74,632 50	
Amount of all other assets, ...	20,581 90	
		<u>\$597,143 08</u>

Liabilities :—

Losses reported, upon which the liability of the Company is not determined, ...	\$7,661 00	
All other claims, ...	3,232 50	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	92,523 34	
		<u>103,416 84</u>
		<u>\$193,726 24</u>

Paid-up capital, ...	\$500,000 00
Net assets, ...	493,726 24
Balance against the Company, . .	\$6,273 76

ATLANTIC FIRE AND MARINE INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated, May, 1852.]

S. MAURAN, *President.*

Secretary, JEREMIAH S. PARISH.

General Agent, GEORGE W. REED, No. 9 Old State House, Boston.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{8}$ Bonds, ...	\$20,000	\$20,400

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
2,000 shares Bank of Commerce, Prov., .	\$50	\$100,000	\$51	\$102,000
500 " Globe Bank, Providence, .	50	25,000	51	25,500
400 " Continental Bank, Prov., .	50	20,000	51	20,400
150 " Northern Bank, Providence, .	100	15,000	102	15,300
400 " Lime Rock Bank, Prov., .	50	20,000	51	20,400
200 " Mechanics' and Manufactu- rers' Bank, Providence, .	50	10,000	50	10,000
101 " Merchants' B'k, Providence, .	50	5,050	50	5,050
200 " Fourth Nat'l B'k, New York, .	100	20,000	100	20,000
50 " Third Nat'l Bk, Chicago, Ill., .	100	5,000	105	5,250
		\$220,050		\$223,900

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . .	\$20,400 00
Bank stocks, (market value,)	223,900 00
Cash on hand, ...	1,006 83
Due from agents, ...	4,850 82
Loaned without collateral, ...	457 00
Accrued interest, ...	4,889 00
	\$255,503 65

Liabilities:—

Losses claimed and unpaid, ...	\$10,174 50
Losses reported, upon which the liability of the Company is not determined, ...	500 00
Unpaid dividends, ...	3,668 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	32,573 51
	46,916 01
	\$208,587 64
Deduct paid-up capital, ...	200,000 00
Balance of surplus, ...	\$8,587 64

ATLANTIC FIRE INSURANCE COMPANY, BROOKLYN, N. Y.

[Incorporated, February 20, 1851.]

JOHN D. COCKS, *President.**Secretary,* HORATIO DORR.*General Agent,* OLIVER BREWSTER, No. 4 State Street, Boston.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{8}$ Bonds, ...	\$110,000	\$111,100
“ “ Certificates of Indebtedness, .	70,000	66,500
“ “ Bonds of 1881, ...	80,000	84,000
	\$160,000	\$261,600

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
60 shares Atlantic Bank, New York, .	\$75	\$4,500	\$75 $\frac{3}{4}$	\$4,545
250 “ Phenix Bank, New York, .	20	5,000	21 $\frac{1}{2}$	5,400
50 “ Importers' and Traders' Bank, New York, ...	100	5,000	105	5,250
50 “ Shoe & Leather Bank, N. Y.,	100	5,000	100	5,000
70 “ Amer. Exchange Bank, N. Y.,	100	7,000	114 $\frac{1}{2}$	7,819
		\$26,500		\$28,014

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$261,600 00
Bank stocks, (market value,)	28,014 00
Cash value of real estate, ...	553 59
Cash on hand, ...	5,851 76
Due from agents, ...	750 40
Loaned on mortgage of real estate, ...	80,650 00
Loaned on collateral, ...	23,100 00
	\$400,519 75

Liabilities:—

Losses reported, upon which the liability of the Company is not determined, ...	\$9,873 42
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	54,698 56
	64,571 98
	\$335,947 77
Deduct paid-up capital, ...	300,000 00
Balance of surplus, ...	\$35,947 77

ASTOR FIRE INSURANCE COMPANY, NEW YORK.*

[Incorporated, July 15, 1851.]

WILLIAM T. PINKNEY, *President.**Secretary*, ROBERT D. HART.*General Agent*, ALFRED K. HILLS, No. 4 Congress Street.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States Bonds of 1881, ...	\$39,500	\$44,427 $\frac{1}{2}$
“ “ $\frac{1}{4}$ Bonds, ...	25,000	25,000
“ “ $\frac{5}{20}$ Bonds, ...	20,000	21,000
“ “ Certificates of Indebtedness, .	19,000	19,000
	\$103,500	\$109,427 $\frac{1}{2}$

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . .	\$109,427 50	
Cash on hand, ...	11,497 85	
Loaned on mortgage of real estate, . . .	129,750 00	
Loaned on collateral, ...	28,875 00	
		\$279,550 35

Liabilities :—

Losses claimed and unpaid, ...	\$5,685 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	21,803 91	
		27,488 91
		\$252,061 44
Deduct paid-up capital, ...		250,000 00
Balance of surplus, ...		\$2,061 44

BEEKMAN FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, September 6, 1853.]

BENJAMIN W. BENSON, *President.**Secretary*, ELISHA H. CHESHIRE.*General Agent*, ALFRED K. HILLS, No. 4 Congress Street, Boston.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States $\frac{5}{20}$ Bonds, ...	\$26,000	\$26,000
“ “ 1 year Certificates, ...	16,000	16,000
	\$42,000	\$42,000

* Admitted to do business in Massachusetts, January 11, 1865.

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$42,000 00	
Cash on hand, ...	5,668 22	
Loaned on mortgage of real estate, . . .	173,290 00	
Loaned on collateral, ...	26,000 00	
Unpaid premiums, ...	5,839 57	
		\$252,797 79

Liabilities:—

Losses reported, upon which the liability of the of the Company is not determined, . . .	\$5,639 37	
Unpaid dividends, ...	578 25	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	27,971 55	
		34,189 17
		\$218,608 62
Deduct paid-up capital, ...		200,000 00
Balance of surplus, ...		\$18,608 62

CHARTER OAK FIRE AND MARINE INSURANCE COMPANY, HARTFORD, CT.

[Incorporated, 1856.]

JOSEPH H. SPRAGUE, *President.*

Secretary, JAMES GOODMAN.

General Agent, RANDOLPH E. LADD, *Springfield, Mass.*

United States Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{8}$ Bonds, 6 per cent., . . .	\$50,000	\$53,500

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
150 shares Aetna Bank, Hartford, . . .	\$100	\$15,000	\$105	\$15,750
57 " City Bank, Hartford, . . .	100	5,700	112	6,384
100 " Hartford Co. Bank, Hartford, . . .	50	5,000	60	6,000
205 " Exchange Bank, Hartford, . . .	50	10,250	60	12,300
200 " Mercantile Bank, Hartford, . . .	100	20,000	90	18,000
121 " First Nat'l Bank, Hartford, . . .	100	12,100	125	15,125
11 " Phenix Bank, Hartford, . . .	100	1,100	115	1,265
5 " State Bank, Hartford, . . .	100	500	138	690
2 " Charter Oak Bank, Hartford, . . .	100	200	102	204
9 " Stafford Bank, Stafford, . . .	100	900	105	945
20 " State Bank, Milwaukie, Wis., . . .	50	1,000	60	1,200
		\$71,700		\$77,863

Railroad Stocks:—

15 shares Hartford & New Haven R. R., \$100	\$1,500	\$225	\$3,375
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Railroad Bonds :—

	Par value.	Market val.
25 Indiana Central Railroad bonds, . . .	\$25,000	\$27,500
10 Jeffersonville Railroad bonds, . . .	10,000	11,000
30 Cleveland and Pittsburg R. R. bonds,	30,000	33,000
20 St. Louis, Alton and Terre Haute R. R. bonds, ...	20,000	21,000
	\$85,000	\$92,500

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . . .	\$53,500 00	
Bank stocks, (market value,)	77,863 00	
Railroad stocks, (market value,)	3,375 00	
Railroad bonds, (market value,)	92,500 00	
Cash value of real estate, ...	448 82	
Cash on hand, ...	3,906 20	
Due from agents, ...	19,007 15	
Loaned on mortgage of real estate, ...	80,425 46	
Loaned on collateral, ...	25,600 00	
Loaned without collateral, ...	1,300 00	
Other investments, including accrued interest, .	3,728 25	
		\$361,653 88

Liabilities :—

Losses claimed and unpaid, ...	\$8,700 00	
Losses reported, upon which the liability of the Company is not determined, ...	5,500 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	71,553 11	
		85,753 11
		\$275,900 77

Paid-up capital, ... \$300,000 00

Net assets, ... 275,900 77

Balance against the Company, . . . \$24,099 23

CITY FIRE INSURANCE COMPANY, NEW HAVEN, CONN.

[Incorporated, 1850—Commenced business, April, 1855.]

WELLS SOUTHWORTH, *President.*

Secretary, JOHN FIELD.

General Agent, HENRY A. BROWN, No. 39 State Street, Boston.

United States and State Stocks owned by the Company :—

	Par value.	Market val.
United States $\frac{5}{20}$ Bonds, ...	\$76,000	\$76,760
“ “ Certificates of Indebtedness, ...	20,000	19,000
	\$96,000	\$95,760

Bank Stocks:—

		Par value per share.	Par value.	Market value per share.	Market value.
440 shares	Second National Bank, New Haven, Conn., ...	\$100	\$44,000	\$114	\$50,160
194 "	Tradesman's B'k, New Haven, Conn., ...	100	19,400	115	22,310
105 "	Quinnipiac B'k, New Haven, Conn., ...	100	10,500	108	11,340
100 "	Merchants' B'k, New Haven, Conn., ...	50	5,000	50	5,000
8 "	New Haven Bank, New Haven, Conn., ...	100	800	130	1,040
20 "	City B'k, New Haven, Conn., ...	100	2,000	110	2,200
5 "	Bridgeport City B'k, Bridgeport, Conn., ...	100	500	110	550
8 "	Fairfield County Bank, Norwalk, Conn., ...	100	800	112	896
50 "	First National Bank, Boston, ...	100	5,000	112	5,600
5 "	Agawam Bank, Springfield, ...	100	500	110	550
			\$98,500		\$99,646

Railroad Stocks:—

335 shares	New Haven and Northampton Railroad, ...	\$100	\$33,500	\$60	\$20,100
100 "	Western Railroad, ...	100	10,000	150	15,000
80 "	Boston and Worcester R. R., ...	100	8,000	144	11,520
40 "	Connecticut River R. R., ...	100	4,000	107	4,280
			\$55,500		\$50,900

Railroad Bonds:—

2 bonds	New Haven and Northampton R. R., ...	\$1,000			\$2,200
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Other Investments:—

100 shares	New Haven Water Company, ...	\$5,000			\$4,500
45 "	New Haven Gas-Light Company, ...	1,125			1,575
	Railroad Bridge Company bond, ...	1,000			1,000
1 bond	City of Dubuque, ...	500			300
			\$7,625		\$7,375

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$95,760 00
Bank stocks, (market value,)	99,646 00
Railroad stocks, (market value,)	50,900 00
Railroad bonds, (market value,)	2,200 00
Other investments, ...	7,375 00
Cash value of real estate, ...	600 00
Cash on hand, ...	8,502 61
<i>Amount carried forward,</i>	\$264,983 61

<i>Amount brought forward,</i>	.	.	.	\$264,983	61
Due from agents,	.	.	.	1,000	00
Loaned on mortgage of real estate,	.	.	.	36,865	00
Loaned on collateral,	.	.	.	11,240	00
Loaned without collateral,	.	.	.	7,374	73
Accrued interest,	.	.	.	1,897	30
				\$323,360	64
Liabilities:—					
Losses claimed and unpaid,	.	.	.	\$5,650	00
Losses reported, upon which the liability of the					
Company is not determined,	.	.	.	8,165	00
All other claims against the Company,	.	.	.	200	00
Amount required to re-insure all outstanding					
risks, estimated at 50 per cent.,	.	.	.	53,491	04
					67,506 04
				\$255,854	60
Deduct paid-up capital,	.	.	.	200,000	00
Balance of surplus,	.	.	.	\$55,854	60

CITY FIRE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated, May, 1847.]

WILLIAM E. BAKER, *President.**Secretary,* GEORGE W. LESTER.*General Agent,* JAMES D. KENT, No. 6 Congress Street, Boston.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Coupon Bonds, 1881,	\$10,000	\$10,650
“ “ $\frac{5}{20}$ Bonds, 1882, ...	20,000	10,200
“ “ $\frac{7}{30}$ Notes, ...	8,000	8,640
	\$38,000	\$29,490

State Stocks:—

15 Connecticut State bonds, ...	\$15,000	\$15,225
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Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
100 shares Park Bank, New York, ...	\$100	\$10,000	\$140	\$14,000
100 “ Continental Bank, New York, ...	100	10,000	100	10,000
100 “ Metropolitan Bank, New York, ...	100	10,000	115	11,500
100 “ Importers' and Traders' Bank, New York, ...	100	10,000	107	10,700
50 “ Bank of Republic, New York, ...	100	5,000	101	5,050
100 “ Market Bank, New York, ...	100	10,000	103	10,300
<i>Amounts carried forward,</i>		\$55,000		\$61,550

	Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward,</i>		\$55,000		\$61,550
100 shares Shoe & Leather B'k, N. York,	\$100	10,000	\$100	10,000
100 " Merchants' Bank, New York,	50	5,000	56	5,600
50 " Bank of Commerce, Boston,	100	5,000	102	5,100
65 " Hide and Leather B'k, Boston,	100	6,500	110	7,150
100 " Safety Fund Bank, Boston,	100	10,000	115	11,500
100 " Revere Bank, Boston,	100	10,000	110	11,000
104 " Mercantile B'k, Hartford, Ct.,	100	10,400	86	8,944
100 " Charter Oak National Bank, Hartford, Ct.,	100	10,000	102½	10,250
50 " Phenix Bank, Hartford, Ct.,	100	5,000	117	5,850
50 " Ætna Bank, Hartford, Ct.,	100	5,000	103½	5,175
50 " First National Bank, of Hart- ford, Ct.,	100	5,000	125	6,250
25 " City Bank, Hartford,	100	2,500	112	2,800
170 " B'k of Hartford County, Hart- ford, Ct.,	50	8,500	57½	9,775
150 " National Exchange B'k, Hart- ford,	50	7,500	55⅔	8,250
50 " Hartford Bank, Hartford, Ct.,	100	5,000	142½	7,125
		\$160,400		\$176,319

Railroad Bonds:—

	Par value.	Market val.
10 Indiana Central Railroad bonds,	\$10,000	\$10,000
4 Hartford and New Haven Railroad bonds,	4,000	4,320
34 Chicago and Northwestern R. R. bonds, (1st mortgage,)	30,000	29,200
5 Hartford, Providence and Fishkill,	5,000	5,000
	\$49,000	\$48,520

Other Investments:—

5 Brooklyn City water bonds,	\$5,000	\$5,650
9 Hartford City bonds,	9,000	9,900
1 bond City of Peoria, Ill.,	1,000	1,000
	\$15,000	\$16,550

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$29,490 00
State stocks, (market value,)	15,225 00
Bank stocks, (market value,)	176,319 00
Railroad bonds,	48,520 00
Other investments,	20,645 37
Cash on hand,	3,787 18
Due from agents,	17,995 39
Loaned on mortgage of real estate,	46,189 44
Loaned on collateral,	51,031 00
<i>Amount carried forward,</i>	\$409,230 38

<i>Amount of Assets brought forward,</i>		\$409,230 38
Liabilities :—		
Losses claimed and unpaid,	\$1,719 75	
Losses reported, upon which the liability of the Company is not determined, including \$2,100 resisted,	14,780 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	85,424 28	
		<u>101,924 03</u>
		\$307,278 35
Deduct paid-up capital,		<u>250,000 00</u>
Balance of surplus,		\$57,278 35

CITIZENS' MUTUAL FIRE INSURANCE COMPANY, NEW YORK.*

[Incorporated, April, 1836.]

JAMES MCLEAN, *President.*

Secretary, EDWARD A. WALTON.

General Agent, I. F. DOBSON, 46 *State Street, Boston.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States Certificates of Indebtedness,	\$100,000	\$98,331 27

Bank Stocks :—

	Par value per share.	Par value.	Market value. per share.	Market value.
800 shares Broadway Bank, New York,	\$25	\$20,000	\$45	\$36,000
600 " Citizens' Bank, New York, .	25	15,000	27½	16,500
		<u>\$35,000</u>		<u>\$52,500</u>

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$98,331 27
Bank stocks, (market value,)	52,500 00
Real estate,	11,890 21
Cash on hand,	32,236 41
Due from agents, includ'g all unpaid premiums,	9,084 51
Loaned on mortgage of real estate,	156,500 00
Loaned on collateral,	205,590 00
Interest due and unpaid,	80 63
Interest accrued,	12,500 00
<i>Amount carried forward,</i>	<u>\$578,713 03</u>

* Admitted to do business in Massachusetts, November 18, 1864.

<i>Amount of Assets brought forward</i>	\$578,713 03
Liabilities :—	
Losses claimed and unpaid, ...	\$14,925 00
Losses reported, upon which the liability of the Company is not determined, ...	13,000 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	82,719 05
	110,644 05
	\$468,068 98
Deduct paid-up capital, ...	300,000 00
	Balance of surplus, ... \$168,068 98

COLUMBIA FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, March 28, 1853.]

TIMOTHY G. CHURCHILL, *President.* *Secretary,* EDWARD KEMEYS.
General Agent, C. G. C. PLUMMER, 2 Union Building, State Street.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States one year Certificates, ...	\$13,750	\$13,062½
“ “ $\frac{5}{20}$ Bonds, ...	55,500	56,055
“ “ $\frac{10}{40}$ Bonds, ...	37,500	35,625
	\$106,750	\$104,742½

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$104,742 50
Cash on hand, ...	8,146 99
Due from agents, ...	3,495 43
Loaned on mortgage of real estate, ...	314,000 00
Loaned on collateral, ...	118,380 15
Accrued interest, ...	7,140 57
	\$555,905 64
Liabilities :—	
Losses reported, upon which the liability of the Company is not determined, ...	\$20,000 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	52,214 50
	72,214 50
	\$183,691 14
Paid-up capital, ...	\$500,000 00
Net assets, ...	483,691 14
	Balance against the Company, ... \$16,308 86

COMMERCE INSURANCE COMPANY, ALBANY, N. Y.*

[Incorporated, June 1, 1859.]

ADAM VAN ALLEN, *President.**Secretary,* GARRET H. VAN ALLEN.*General Agent,* WILLIAM S. DENNY, *Worcester.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States Bonds of 1881, ...	\$15,000	\$16,050
“ “ $\frac{5}{20}$ Bonds, ...	35,000	35,700
“ “ 1 yr. Certificate of Indebtedness, ...	21,000	20,580
	<u>\$71,000</u>	<u>\$72,330</u>

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$72,330 00	
Cash on hand, ...	18,749 38	
Due from agents, ...	4,534 42	
Loaned on mortgage of real estate, ...	138,520 00	
Loaned on collateral, ...	9,100 00	
Loaned without collateral, ...	15,000 00	
Other investments, ...	5,830 45	
	<u>—————</u>	\$264,064 25

Liabilities :—

Losses reported, upon which the liability of the Company is not determined, ...	\$3,997 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	27,348 69	
	<u>—————</u>	31,345 69
		<u>\$232,718 56</u>
Deduct paid-up capital, ...		200,000 00
		<u>—————</u>
Balance of surplus, ...		\$32,718 56

CONNECTICUT FIRE INSURANCE COMPANY, HARTFORD, CT.

[Incorporated, 1850.]

BENJAMIN W. GREENE, *President.**Secretary,* JOHN B. ELDREDGE.*General Agents,* ARTHUR B. MERRILL, *No. 27 State Street, Boston.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States $\frac{5}{20}$ Bonds, ...	\$17,000	\$17,170
State Stocks :—		
Connecticut State bonds, 6 per cent., ...	\$15,000	\$15,300

* Admitted to do business in Massachusetts, September 20, 1864.

Bank Stocks:—

		Par value per share.	Par value.	Market value per share.	Market value.
100 shares	Hartford Bank, Hartford,	\$100	\$10,000	\$140	\$14,000
200	" Farmers' and Mechanics' B'k, Hartford, ...	100	20,000	120	24,000
100	" City Bank, Hartford, . .	100	10,000	112	11,200
100	" Ætna Bank, Hartford, . .	100	10,000	104	10,400
115	" Phenix Bank, Hartford, . .	100	11,500	120	13,800
60	" Charter Oak National Bank, Hartford, ...	100	6,000	107	6,420
100	" Ocean Bank, New York, . .	50	5,000	48	4,800
50	" St. Nicholas Bank, New York,	100	5,000	100	5,000
50	" Park Bank, New York, . .	100	5,000	140	7,000
50	" Metropolitan Bank, New York,	100	5,000	115	5,750
50	" Nassau Bank, New York, . .	100	5,000	108	5,400
50	" Continental Bank, New York,	100	5,000	100	5,000
50	" American Exchange B'k, New York, ...	100	5,000	118	5,900
250	" Phenix Bank, New York, . .	20	5,000	21	5,250
50	" National Hide and Leather Bank, Boston, ...	100	5,000	110	5,500
			\$112,000		\$129,420

Railroad Stocks:—

53 shares	Hartford and N. Haven R. R.,	\$100	\$5,300	\$225	\$14,175
111	" Bellefontaine and Ind. R. R. .	50	6,950	50	6,950
			\$12,250		\$21,125

Railroad Bonds:—

12	Chicago and Galena Railroad bonds, . .	\$12,000		\$13,200
13	Michigan Southern and Northern Indiana Railroad bonds, ...	13,000		14,040
12	Cleveland, Painsville and Ashtabula Railroad bonds, ...	6,000		6,900
			\$31,000	\$34,144

Other Investments:—

10 bonds	City of Hartford, ...	\$10,000		\$10,600
5	" City of Brooklyn, (N. Y.,)	5,000		5,500
10	" Atlantic Dock Co., Brooklyn, N. Y., .	10,000		11,000
Sundry notes and accounts, ...		—		4,850
			\$25,000	\$31,950

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$17,170 00
State stocks, (market value,)	15,300 00
Bank stocks, (market value,)	129,420 00

Amount carried forward, ... \$161,890 00

<i>Amount of Assets brought forward,</i>	. \$161,890 00	
Railroad stocks, (market value,) . . .	21,125 00	
Railroad bonds, (market value,) . . .	34,140 00	
Other investments, (market value,) . . .	31,950 00	
Cash on hand, ...	9,564 84	
Due from agents, ...	4,200 00	
		\$262,869 84
Liabilities :—		
Losses reported, upon which the liability of the Company is not determined, ...	\$2,500 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	28,867 93	
		31,367 93
		\$231,501 91
Deduct paid-up capital, ...		200,000 00
Balance of surplus, ...		\$31,501 91

CONTINENTAL INSURANCE COMPANY, NEW YORK.

[Incorporated, January, 1853.]

GEORGE T. HOPE, *President.**Secretary, H. H. LAMPORT.**General Agent, HENRY A. BROWN, No. 39 State Street, Boston.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States Regist'd Bonds, 6 per cent., 1881,	\$60,000	\$60,000 00
“ “ $\frac{5}{20}$ 6 per cent., Bonds, . . .	200,000	200,000 00
“ “ 6 per cent. Certificates of Indebtedness, including accrued int.,	141,000	138,120 32
	\$401,000	\$398,120 32

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
200 shares American Exchange B'k, N. Y.,	\$100	\$20,000	\$123½	\$25,750
50 “ Bank of America, New York, .	100	5,000	115	5,750
50 “ Bank of North America, N. Y.,	100	5,000	100	5,000
200 “ Broadway Bank, New York, .	25	5,000	35	7,000
50 “ Importers' and Traders' Bank, New York, ...	100	5,000	100	5,000
200 “ National Bank, New York, .	50	10,000	50	10,000
100 “ Nassau Bank, New York, .	100	10,000	100	10,000
100 “ Merchants' Bank, New York, .	50	5,000	50	5,000
50 “ Mercantile Bank, New York, .	100	5,000	120	6,000
100 “ Metropolitan Bank, New York,	100	10,000	105	10,500
100 “ St. Nicholas Bank, New York,	100	10,000	100	10,000
100 “ Union Bank, New York, .	50	5,000	52½	5,250
		\$95,000		\$105,250

Railroad Bonds:—

10 New York Central Railroad bonds, 6 per cent.,	\$10,000	\$10,600
10 New York and Erie Railroad bonds, 7 per cent., (3d mortgage,)	10,000	11,000
	\$20,000	\$21,600

Other Investments:—

County of New York revenue bonds, 5 per cent., ...	\$20,000 00
New York Central Park bond, 5 per cent., ...	950 00
New York Fire Indemnity, 5 per cent.	1,425 00
Interest accrued on loans since the last date of payment, ...	13,000 00
Premiums unpaid, ...	9,997 40
Rents due, ...	2,170 83
	\$47,543 23

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$398,120 32
Bank stocks, (market value,)	105,250 00
Railroad bonds, (market value,)	21,600 00
Other investments, ...	47,523 27
Cash value of real estate, ...	92,000 00
Cash on hand, ...	65,483 62
Loaned on mortgage of real estate, ...	431,650 00
Loaned on collateral, ...	187,750 00
	\$1,349,377 21

Liabilities:—

Losses claimed and unpaid, ...	\$6,870 00
Losses reported, upon which the liability of the Company is not determined, ...	9,500 00
Other claims against the Company, ...	44,157 24
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	167,500 00
	228,027 24
	\$1,121,349 97
Deduct paid-up capital, ...	500,000 00
Balance of surplus, ...	\$621,349 97

CROTON FIRE INSURANCE COMPANY, NEW YORK.*

[Incorporated, July, 1863.]

ANDREW WESSON, *President.**Secretary, J. M. TOMPKINS.**General Agent, LORENZO BURGE, 49 Merchants' Exchange.*

United States Stocks owned by the Company :—

	Market value.	Par value.
United States Certificates of Indebtedness, .	\$100,000	\$96,000
“ “ 6 per cent. Bonds of 1881, .	50,000	54,000
	<u>\$150,000</u>	<u>\$150,000</u>

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . .	\$150,000 00	
Cash on hand, ...	5,514 31	
Due from agents, ...	3,259 83	
Loaned on mortgage of real estate, . . .	14,000 00	
Loaned on collateral, ...	98,400 00	
Other investments, ...	2,000 00	
	<u> </u>	\$273,174 14

Liabilities :—

Losses claimed and unpaid, ...	\$9,997 98	
Office rent, one quarter, ...	875 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	45,632 81	
	<u> </u>	56,505 79
		<u>\$216,668 35</u>
Deduct paid-up capital, ...		200,000 00
		<u>\$16,668 35</u>

DIRIGO INSURANCE COMPANY, PORTLAND, MAINE.†

[Incorporated, April 4, 1856—Commenced business, May 1, 1864.]

A. K. SHURTLEFF, *President.**Secretary, JEREMIAH DOW.**General Agent, JAMES D. KENT, No. 6 Congress Street.*

United States Stocks owned by the Company :—

	Par value.	Market value.
United States $\frac{1}{4}$ Bonds, ...	\$9,500	\$9,300
“ “ $\frac{5}{20}$ Bonds, ...	30,800	32,648
“ “ 6 per cent. Bonds of 1881, ...	6,500	7,280
“ “ Certificates of Indebtedness, . . .	2,000	1,990
	<u>\$48,800</u>	<u>\$51,218</u>

* Admitted to do business in Massachusetts, June 27, 1864.

† Admitted to do business in Massachusetts, December 17, 1864.

State Stocks:—

	Par value.	Market val.
State of Maine Bonds, ...	\$22,500	\$22,275

Bank Stocks:—

First National Bank, Portland, ...	\$19,500	\$19,890
Bank of Cumberland, Portland, ...	2,000	2,000
Mechanics' Bank, Portland, ...	1,000	950
Manufacturers' and Traders' Bank, Portland, ...	2,500	2,600
Canal Bank, Portland, ...	4,400	4,620
Casco Bank, Portland, ...	2,500	2,625
	\$31,900	\$32,685

Other investments:—

Androscoggin County Bonds, ...	\$4,000	\$4,000
Providence City Bonds, ...	2,000	2,000
Portland City Bonds, ...	30,500	30,805
Bangor City Bonds, ...	3,000	2,970
Augusta City Bonds, ...	500	495
Bath City Bonds, ...	1,000	990
	\$41,000	\$41,260

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$51,218 00	
State stocks, (market value,)	22,275 00	
Bank stocks, ...	32,685 00	
Other investments, ...	41,260 00	
Cash on hand, ...	4,074 49	
Loaned on mortgage of real estate, ...	55,800 00	
		\$207,312 49

Liabilities:—

Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...		3,128 72
		\$204,183 77
Deduct paid-up capital, ...		200,000 00
		\$4,183 77

ENTERPRISE INSURANCE COMPANY, PHILADELPHIA, PA.*

[Incorporated, April 9, 1856.]

THOMAS H. MONTGOMERY, *President.**Secretary,* CHARLES FOSTER.*General Agent,* GEO. E. FOSTER, 4 *Merchants' Exchange, Boston.*

United States Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{8}$ Bonds, ...	\$5,000 00	\$5,050 00
“ “ Certificates of Indebtedness, ...	58,000 00	55,585 00
“ “ Quartermaster's Vouchers, ...	15,051 04	14,298 49
	\$78,051 04	\$74,933 49

* Admitted to do business in Massachusetts, August 27, 1864.

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
50 shares Girard Bank, Philadelphia,	\$40	\$2,000	\$48	\$2,400

Other Investments:—

Philadelphia 6 per cent. Loan,		\$4,000		\$4,080 00
10 shares Enterprise Ins. Co.'s stock,		500		530 00
Office furniture,				810 82
Interest accrued, but not due,				3,258 31
Due and unpaid,				285 00
				\$8,964 13

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)		\$74,933 49	
Bank stocks, (market value,)		2,400 00	
Other investments, (market value,)		8,964 13	
Real Estate,		10,000 00	
Cash on hand and in bank,		9,468 28	
Due from agents and others,		1,792 48	
Loaned on mortgage of real estate,		198,650 00	
Ground rents on real estate,		7,400 00	
			\$313,608 38

Liabilities:—

Losses reported, upon which the liability of the Company is not determined,		\$5,120 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,		16,673 85	
			21,793 85
			\$291,814 53
Deduct paid-up capital,			200,000 00
			\$91,814 53

EQUITABLE FIRE AND MARINE INSURANCE COMPANY,
PROVIDENCE, R. I.

[Incorporated, May, 1859. Organized, 1860.]

THOMAS G. TURNER, *President*.*Secretary*, FRED. W. ARNOLD.*General Agent*, GEORGE W. REED, No. 9 Old State House, Boston.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{20}$ Bonds,	\$50,000	\$50,500
“ “ $\frac{10}{40}$ Bonds,	15,000	14,250
“ “ Certificates of Indebtedness,	12,000	11,400
	\$77,000	\$76,150

State Stocks:—

	Par value.	Market val.
State of Rhode Island 6 per cent. Bonds, .	\$20,000	\$20,000

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
500 shares National Bank, Providence, Rhode Island, . . .	\$100	\$50,000	\$106	\$53,000
500 " Bank of Commerce, Provi- dence, R. I., . . .	50	25,000	51	25,500
500 " American Bank, Providence, R. I., . . .	50	25,000	54	27,000
40 " Marine B'k, Providence, R. I., .	50	2,000	50	2,000
100 " Butchers' and Drovers' Bank, Providence, R. I., . . .	50	5,000	50	5,000
		<u>\$107,000</u>		<u>\$112,500</u>

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . .	\$76,150 00
State of Rhode Island bonds, . . .	20,000 00
Bank stocks, (market value,) . . .	112,500 00
Cash on hand, . . .	8,946 25
Due from agents, . . .	5,147 85
Other assets, . . .	4,827 00
	<u>\$227,571 10</u>

Liabilities:—

Losses claimed and unpaid, . . .	\$11,430 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	25,673 81
	<u>37,103 81</u>
	<u>\$190,467 29</u>

Paid-up capital, . . .	\$200,000 00
Net assets, . . .	190,467 29

Balance against the Company, .	\$9,532 71
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FULTON FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, 1853.]

WILLIAM A. COBB, *President.* Secretary, JAMES M. RANKIN.
General Agent, W. H. S. JORDAN, No. 46 State Street, Boston.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States Bonds of 1881, . . .	\$15,000	\$16,500
" " $\frac{5}{20}$ Bonds, . . .	30,000	32,100
" " $\frac{10}{40}$ Bonds, . . .	15,000	14,250
" " $7\frac{3}{10}$ Bonds, . . .	15,000	15,000
Certificates of Indebtedness, . . .	2,000	2,000
	<u>\$77,000</u>	<u>\$79,850</u>

State Stocks:—

	Par value.	Market val.
Tennessee 6 per cent. bonds, ...	\$10,000	\$5,700

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$79,850 00	
State stocks, (market value,)	5,700 00	
5 New York City bonds, (market value,) . .	5,500 00	
Cash on hand, ...	12,617 60	
Due from agents, ...	13,967 17	
Loaned on mortgage of real estate, . . .	120,520 00	
Loaned on collateral, ...	33,000 00	
Other investments, ...	13,507 89	
		\$284,662 66

Liabilities:—

Losses claimed and unpaid, ...	\$6,412 00	
Losses reported, upon which the liability of the Company is not determined, ...	2,750 00	
Other claims against the Company, . . .	4,459 08	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	54,335 80	
		\$67,956 88
		\$216,705 78
Deduct paid-up capital, ...		200,000 00
Balance of surplus, ...		\$16,705 78

GASPEE FIRE AND MARINE INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated, 1856.]

WILLIAM P. BLODGET, *President.**Secretary, ASA LYMAN.**General Agent, GEORGE W. REED, No. 9 Old State House, Boston.*

Bank Stocks owned by the Company:—

	Par value per share.	Par value.	Market value per share.	Market value.
667 shares Bank of Commerce, Providence, ...	\$50	\$33,350	\$51½	\$44,350½
310 " Marine Bank, Providence, . . .	50	15,500	51	15,810
360 " What Cheer Bank, Providence, . .	50	18,000	52	18,720
200 " Merchants' Bank, Providence, . .	50	10,000	50	10,000
133 " Phenix Bank, Providence, . . .	50	6,650	55½	7,381½
250 " Elmwood Bank, Providence, . . .	50	12,500	50½	12,625
		\$96,000		\$108,887

Assets of the Company, November 1, 1864:—

Bank stocks, (market value,)	\$108,887 00	
Cash on hand, ...	4,967 41	
Due from agents, ...	2,539 87	
Premium notes on risks terminated, ...	3,132 38	
		\$119,526 66

Liabilities:—

Borrowed, ...	\$5,211 44	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	13,754 88	
		18,966 32
		\$100,560 34
Deduct paid-up capital, ...		100,000 00
Balance of surplus, ...		\$560 34

GERMANIA FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, 1859.]

MAURICE HILGER, *President.**Secretary,* JOHN EDWARD KAHL.*General Agent,* JOSEPH F. HOVEY, 6½ *Merchants' Exchange, Boston.*

United States Stocks owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, ...	\$200,000	\$214,000
" " $\frac{5}{20}$ 6 per cent. Bonds, ...	200,000	204,000
" " 5 per cent. Bonds of 1874, ...	15,000	15,300
" " Certificates of Indebtedness, ...		
due Jan. 12, 1865, ...	12,000	11,400
	\$427,000	\$444,700

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
50 shares Park Bank, ...	\$100	\$5,000	\$140	\$7,000

Other Investments:—

20 shares Neptune Insurance Company, (in liquidation,)	\$400 00
Interest accrued, (not due,)	3,067 25
Uncollected premiums, ...	1,552 46
United States stamps on hand, ...	34 43
	\$5,054 14

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$444,700 00	
Bank stocks, (market value,)	7,000 00	
Cash on hand, ...	2,281 39	
Due from agents, ...	1,959 46	
Loaned on mortgage of real estate, ...	127,250 00	
Loaned on collateral, (on call,)	33,100 00	
Other investments, ...	5,054 14	
		\$621,344 99
Liabilities :—		
Losses claimed and unpaid, (since paid,)	\$12,949 62	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	45,000 00	
		57,949 62
		\$563,395 37
Deduct paid-up capital, ...		500,000 00
Balance of surplus, ...		\$63,395 37

GOODHUE FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, July 1, 1857.]

ROBERT BAGE, *President*.

Secretary, F. W. MACY.

General Agent, W. V. HUTCHINS, No. 28 State Street, Boston.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States $\frac{5}{20}$ Coupon Bonds, 6 per cent., ...	\$43,300	\$44,600
“ “ $7\frac{3}{10}$ Treasury Notes, ...	10,000	10,200
One year 6 per cent. Certif'es of Indebtedness, ...	50,000	48,000
	\$103,300	\$102,800

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$102,800 00	
Cash on hand, ...	13,947 65	
Due from agents, ...	2,561 98	
Loaned on mortgage of real estate, ...	115,000 00	
Loaned on collateral, ...	20,200 00	
Other investments, ...	105,745 00	
Premiums due and unpaid in New York City, ...	2,858 79	
Interest accrued, but not due, ...	3,690 58	
Amount carried forward, ...		\$366,804 00

<i>Amount of Assets brought forward,</i>		\$366,804 00
<i>Liabilities:—</i>		
Losses due and unpaid,	\$15,700 00	
Losses reported, upon which the liability of the Company is not determined,	4,000 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	23,850 36	
		<u>43,550 36</u>
		\$323,253 64
Deduct paid-up capital,		200,000 00
		<u>\$123,253 64</u>
Balance of surplus,		

HANOVER FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, April 15, 1852.]

DORAS L. STONE, *President.**Secretary,* BENJAMIN S. WALCOTT.*General Agent,* THOMAS H. NEWELL, 10 *State Street, Boston.*

United States Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{20}$ Bonds, 6 per cent.,	\$250,000	\$251,250
“ “ 6 per cent. Bonds, of 1881,	20,000	21,000
“ “ 6 per cent. Bonds, of 1867,	3,000	3,450
“ “ 1 year Certificates of Indebtedness,	22,000	21,780
	<u>\$295,000</u>	<u>\$297,480</u>

State Bonds:—

10 bonds of the State of Tennessee,	\$10,000	\$5,600
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Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$297,480 00	
State stocks, (market value,)	5,600 00	
New York County 6 per cent. bonds,	11,000 00	
Cash value of real estate,	5,920 64	
Cash on hand,	20,340 59	
Due from agents,	2,228 97	
Loaned on mortgage of real estate,	131,550 00	
Loaned on collateral,	7,100 00	
Other investments,	15,886 64	
	<u>\$497,106 84</u>	

Liabilities:—

Losses reported, upon which the liability of the Company is not determined,	\$4,500 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	36,996 48	
	<u>41,496 48</u>	
		\$455,610 36
Deduct paid-up capital,		400,000 00
		<u>\$55,610 36</u>
Balance of surplus,		

HARTFORD FIRE INSURANCE COMPANY, HARTFORD, CT.

[Incorporated, May, 1810.]

TIMOTHY C. ALLYN, *President.**Secretary,* GEORGE M. COIT.*General Agent,* ALEXANDER H. BULLOCK, *Worcester.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, .	\$112,800	\$120,414
“ “ $\frac{10}{20}$ Bonds, ...	250,000	253,125
“ “ Certificates of Indebtedness, .	50,000	50,000
	\$412,800	\$423,539

State Stocks :—

Tennessee State stock, 6 per ct., payable 1892,	\$20,000	\$11,200
California State stock, 7 per ct., pay'e 1877-80,	50,000	75,000
Ohio State stock, 6 per cent., payable 1886, .	15,000	15,900
	\$85,000	\$102,100

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
511 shares Hartford Bank, Hartford, .	\$100	\$51,100	\$143	\$73,073
467 “ Phenix Bank, Hartford, .	100	46,700	117	54,639
100 “ Connecticut River Banking Co., Hartford, ...	50	5,000	80	8,000
200 “ Nat'l Exchange Bank, Hart'd, .	50	10,000	55	11,000
150 “ Bank of Hartford County, Hartford, ...	50	7,500	58	8,700
200 “ Charter Oak National Bank, Hartford, ...	100	20,000	102	20,400
260 “ Farmers' and Mechanics' B'k, Hartford, ...	100	26,000	119	30,940
150 “ Mercantile Bank, Hartford, .	100	15,000	85	12,750
132 “ First Nat'l Bank, Hartford, .	100	13,200	123	16,236
315 “ Ætna Bank, Hartford, . . .	100	31,500	104	32,760
208 “ City Bank, Hartford, . . .	100	20,800	112	23,296
200 “ American Exchange Bank, New York, ...	100	20,000	119	23,800
200 “ Bank of Commerce, N. York, .	100	20,000	105	21,000
300 “ Importers' & Traders' Bank, New York, ...	100	30,000	108	32,400
300 “ Bank of America, N. York, .	100	30,000	139	41,700
200 “ Manhattan Bank, New York, .	50	10,000	69	13,800
300 “ Merchants' Bank, New York, .	50	15,000	56	16,800
200 “ Ocean Bank, New York, . . .	50	10,000	46 $\frac{1}{2}$	9,300
200 “ Union Bank, New York, . . .	50	10,000	57 $\frac{1}{2}$	11,500
		\$391,800		\$462,094

Amounts carried forward, . . .

		Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward, . . .</i>			\$391,800		\$462,094
100 shares	Bank of North America, New York, ...	\$100	10,000	\$104	10,400
300 "	Metropolitan Bank, N. York, ...	100	30,000	116	34,800
200 "	Fourth Nat'l Bank, N. York, ...	100	20,000	100	20,000
100 "	Blackstone Nat'l B'k, Boston, ...	100	10,000	110	11,000
100 "	Bank of Commerce, Boston, ...	100	10,000	103	10,300
111 "	Second National B'k, Boston, ...	100	11,100	118	13,098
10 "	Suffolk Bank, Boston, ...	100	1,000	162	1,620
100 "	National Hide & Leather B'k, Boston, ...	100	10,000	110	11,000
100 "	Atlantic Bank, Boston, ...	100	10,000	100	10,000
100 "	First National Bank, Boston, ...	100	10,000	116	11,600
100 "	Boylston Bank, Boston, ...	100	10,000	118	11,800
200 "	Bank of the State of Missouri, St. Louis, ...	100	20,000	85	17,000
200 "	Merchants' Bank, St. Louis, ...	100	20,000	85	17,000
57 "	State Bank of Wisconsin, Milwaukee, ...	50	2,850	50	2,850
125 "	Union Bank, Albany, N. Y., ...	100	12,500	100	12,500
75 "	Montreal Bank, Montreal, ...	200	15,000	500	37,500
			\$594,250		\$694,562

Railroad Stocks:—

20 shares	Connecticut River Railroad, ...	\$100	\$2,000	\$112	\$2,240
100 "	Hartford & New Haven R. R., ...	100	10,000	223	26,760
			\$12,000		\$29,000

Railroad Bonds:—

Hartford and New Haven Railroad bonds, 6 per cent., 1873, ...					
			\$25,000		\$27,000
New York Central Railroad bonds, 7 per cent., 1876, ...					
			10,000		12,000
			\$35,000		\$39,000

Other Investments:—

120 shares	Connecticut River Company, ...		\$12,000		\$3,000
	Hartford City bonds, 6 per cent., 1876, ...		35,000		37,800
			\$47,000		\$40,800

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$423,539 00
State stocks, (market value,)	102,100 00
Bank stocks, (market value,)	694,562 00
Railroad stocks, (market value,)	29,000 00
<i>Amount carried forward, ...</i>	\$1,249,201 00

<i>Amount brought forward,</i>	.	.	.	\$1,249,201	00
Railroad bonds, (market value,)	.	.	.	39,000	00
Cash value of real estate,	.	.	.	18,000	00
Cash on hand,	.	.	.	19,033	59
Due from agents,	.	.	.	134,621	54
Loaned on mortgage of real estate,	.	.	.	965	00
Loaned on collateral,	.	.	.	1,658	64
Loaned on personal security,	.	.	.	8,258	55
Other investments, (including non-resident tax,)	.	.	.	46,830	10
					\$1,517,568 42
<i>Liabilities :—</i>					
Losses reported, upon which the liability of the Company is not determined,	.	.	.	\$84,028	50
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	.	.	.	380,190	45
					464,218 95
					\$1,053,349 47
Deduct paid-up capital,	.	.	.	.	1,000,000 00
Balance of surplus,	.	.	.	.	\$53,349 47

HOME INSURANCE COMPANY, NEW YORK.

[Incorporated, 1853.]

CHARLES J. MARTIN, *President.**Secretary, JOHN MCGEE.**General Agent, ALEXANDER H. BULLOCK, Worcester..*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881,	\$181,000	\$192,765
“ “ 6 per cent. $\frac{5}{8}$ Bonds,	1,132,500	1,143,825
“ “ Certificates of Indebtedness,	7,000	6,750
	\$1,320,500	\$1,343,340

State Stocks :—

Connecticut State bonds,	\$100,000	\$102,000
Rhode Island State bonds,	50,000	51,000
California State bonds,	50,000	75,000
Ohio State bonds,	10,300	10,300
Illinois State bonds,	20,000	20,000
Missouri State bonds,	20,000	12,200
North Carolina State bonds,	10,000	5,800
Tennessee State bonds,	20,000	11,200
	\$280,300	\$287,500

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
200 shares Bank of Commerce, N. Y.,	\$100	\$20,000	\$103	\$20,600
150 “ Importers' and Traders' Bank, New York,	100	15,000	105	15,750
<i>Amounts carried forward,</i>	.	\$35,000		\$36,350

	Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward, . . .</i>		\$35,000		\$36,350
100 shares Continental Bank, N. York,	\$100	10,000	\$101	10,100
200 " Metropolitan Bank, N. York,	100	20,000	114	23,000
100 " Corn Exchange Bank, N. Y.,	100	10,000	102	10,200
200 " People's Bank, New York, . . .	25	5,000	26½	5,300
50 " Park Bank, New York, . . .	100	5,000	138	6,900
50 " St. Nicholas Bank, N. York,	100	5,000	100	5,000
100 " Bank of New York, N. Y., . . .	100	10,000	115	11,500
		\$100,000		\$108,350

Other Investments :—

New York City Central Park bonds, . . .	\$57,500	\$63,250 00
Queen's County bonds, ...	25,000	25,000 00
Richmond County bonds, ...	25,000	23,750 00
Brooklyn City bonds, ...	10,000	11,200 00
Steamer Magnet, ...		53,899 38
Steam wrecking pumps, ...		2,260 01
Premiums uncollected in office, (fire,) . . .		4,090 17
Premiums uncollected in office, (inland,) . .		7,366 20
Interest accrued on loans, ...		35,395 98
		\$226,211 74

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . . .	\$1,343,340 00
State stocks, (market value,)	287,500 00
Bank stocks, (market value,)	108,350 00
Cash value of real estate, ...	48,180 00
Cash on hand and in bank, ...	81,233 40
Due from agents, ...	204,507 38
Loaned on mortgage of real estate, (worth at least \$2,047,600,)	1,007,842 50
Loaned on collateral, (market value of securi- ties pledged, \$281,143,)	233,122 50
Premium notes on risks terminated, . . .	10,484 11
Premium notes on risks not terminated, . .	52,289 06
Other investments, ...	226,211 74
	\$3,603,060 69

Liabilities :—

Losses claimed and unpaid, ...	\$53,652 23
Losses reported, upon which the liability of the Company is not determined, ...	96,463 85
Unpaid dividends, ...	160 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	685,628 74
	835,904 82
	\$2,767,155 87
Deduct paid-up capital, ...	2,000,000 00
	\$767,155 87

HOME INSURANCE COMPANY, NEW HAVEN, CONNECTICUT.

[Incorporated, May, 1857—Commenced business, November, 1859.]

DOUGLASS R. SATTERLEE, *President.**Secretary*, CHARLES WILSON.*General Agent*, GEORGE W. REED, No. 9 Old State House, Boston.

United States stocks owned by the Company :—

	Par value.	Market val.
United States $\frac{1}{2}$ 5 per cent. Bonds, . . .	\$50,000	\$47,500
“ “ $\frac{5}{20}$ 6 per cent. Bonds, . . .	55,000	56,100
“ “ 6 per cent. Bonds of 1881, . . .	75,000	80,250
“ “ Certificates of Indebtedness, . . .	146,000	143,080
	\$326,000	\$326,930

State Stocks :—

Missouri State 6 per ct. bonds, . . .	\$14,000	\$8,680
“ “ “ “ Pacific R. R., . . .	6,000	3,900
	\$20,000	\$12,580

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
321 shares Second Nat'l B'k, N. Haven,	\$100	\$32,100	\$114	\$36,594
165 “ Quinpiack Bank, N. Haven,	100	16,500	107	17,655
159 “ Merchants' Bank, N. Haven,	50	7,950	50	7,950
62 “ Tradesman's B'k, N. Haven,	100	6,200	115	7,120
587 “ New Haven County Bank, New Haven, . . .	8	4,696	10	5,870
		\$67,446		\$75,189

Other Investments :—

New Haven town bond, ...	\$5,000 00
Interest accrued, ...	14,500 00
Premiums unpaid, ...	13,615 14
	\$33,115 14

Cash loaned on Bank Stocks :—

	Par value.	Market val.	Amt. loaned.
14 shares Second Nat'l Bank, New Haven,	\$1,400	\$1,596	\$1,400
10 “ Clinton Bank, Clinton, . . .	1,000	1,000	1,000
	\$2,400	\$2,596	\$2,400

Cash loaned on Railroad Stocks :—

21 shares New York and New Haven R R.,	\$2,100	\$3,360	\$800
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Cash loaned on Railroad Bonds :—

6 Evansville and Illinois Railroad bonds, .	\$6,000	\$6,000	\$4,150
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Assets of the Company, November 1, 1864:—

Cash on hand and loaned on call, ...	\$13,663 59	
United States securities, (market value,)	326,930 00	
State bonds, ...	12,580 00	
New-Haven town bond, ...	5,000 00	
Bank stocks, ...	75,189 00	
Loaned on bank stocks, ...	2,400 00	
Loaned on railroad stocks, ...	800 00	
Loaned on railroad bonds, ...	4,150 00	
Loaned on mortgage of real estate, ...	30,450 00	
Real estate, ...	54,000 00	
Due from agents, ...	51,000 00	
Premiums due and unpaid, ...	13,615 14	
Other investments and office furniture, ...	6,357 03	
Bills receivable, ...	8,662 30	
Accrued interest, ...	14,500 00	
		\$619,297 06

Liabilities:—

Losses reported, upon which the liability of the Company is not determined, ...	\$10,672 46	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	126,554 97	
		187,227 43
		\$482,069 63
Paid-up capital, ...	\$500,000 00	
Net assets, ...	482,069 63	
Balance against the Company, ...	\$17,930 37	

HOPE INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated, May, 1858.]

SAMUEL SHOVE, *President*.*Secretary*, JOSEPH MARTIN.*General Agent*, J. H. WARD, No. 14 State Street, Boston.

United States Stocks owned by the Company:—

	Par value.	Market val.
10 United States $\frac{5}{20}$ Bonds, ...	\$10,000	\$10,000
Bank Stocks:—		
	Par value per share.	Market value per share.
1,000 shares Bank of Commerce, Providence, ...	\$50	\$51 $\frac{1}{2}$
500 " American Bank, Prov., ...	50	54 $\frac{1}{8}$
500 " Merchants' Bank, Prov., ...	50	51
500 " Commercial Bank, Prov., ...	50	52 $\frac{1}{2}$
250 " National Bank, Prov., ...	100	108
15 " Mechanics' Bank, Prov., ...	50	50
	\$150,750	158,062 $\frac{1}{2}$

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . . .	\$10,000 00	
Bank stocks, (market value,) . . .	158,062 50	
Cash on hand, ...	6,872 18	
Due from agents, ...	1,811 05	
Accrued interest, ...	3,423 39	
Other assets, ...	800 00	
		\$180,969 12

Liabilities :—

Borrowed on the Company's note, . . .	\$17,000 00	
Losses claimed and unpaid, . . .	9,931 03	
Losses reported, upon which the liability of the Company is not determined, . . .	6,000 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	29,082 03	
Unpaid dividends, ...	204 00	
		62,217 06

\$118,752 06

Paid-up capital, ...	\$150,000 00
Net assets, ...	118,752 06

Balance against the Company, . . \$31,247 94

HOWARD INSURANCE COMPANY, NEW YORK.

[Incorporated, 1825. Charter renewed for 30 years, February 12, 1836.]

SAMUEL T. SKIDMORE, *President*.

Secretary, HENRY A. OAKLEY.

General Agent, ARTHUR W. HOBART, No. 29 State Street, Boston.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 5 per cent. Bonds of 1874, .	\$60,000	\$60,000
“ “ 6 per cent. Bonds of 1881, .	25,000	26,250
“ “ $\frac{5}{8}$ 6 per cent. Bonds of 1882, .	10,000	10,500
“ “ 5 per cent. Treasury Notes, .	200	200
“ “ Certificates of Indebtedness, .	25,000	23,875
	\$120,200	\$120,825

State Stocks :—

New York State 6 per cent. stock, of 1873, .	\$5,000	\$5,750
“ “ “ “ of 1865, .	5,000	5,000
	\$10,000	\$10,750

Bank Stocks :—

	Par value per share.	Par value.	Market value. per share.	Market value.
200 shares Bank of Commerce, N. York, \$100	\$20,000	\$105	\$21,000	
150 “ Metropolitan Bank, N. York, 100	15,000	100	15,000	
250 “ Phenix Bank, New York, . 20	5,000	21	5,250	
	\$40,000		\$41,250	

Other Investments:—

	Par value.	Market val.
New York City 6 per cent. bonds, of 1887, .	\$10,000	\$11,000
“ “ “ “ of 1878, .	10,000	11,000
New York County 6 per cent. bonds, of 1889, .	2,700	5,125
“ “ “ “ of 1888, .	2,300	
“ “ “ “ of 1876, .	40,000	
“ “ “ “ of 1873, .	10,000	10,250
Kings County 6 per cent. bonds, of 1883, .	25,000	25,250
	<u>\$100,000</u>	<u>\$103,625</u>

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$120,825 00	
State stocks, (market value,)	10,750 00	
Bank stocks, (market value,)	41,250 00	
Other investments, (market value,)	103,625 00	
Real estate, ...	60,000 00	
Cash on hand, ...	9,160 04	
Due from agents, ...	913 58	
Loaned on mortgage of real estate, ...	101,440 00	
Loaned on collateral, ...	9,500 00	
Unpaid premiums, ...	1,202 92	
Accrued interest and rents not due, ...	9,000 00	
	<u></u>	\$467,666 54

Liabilities:—

Losses claimed and unpaid, ...	\$1,650 00	
Losses reported, upon which the liability of the Company is not determined, ...	5,855 00	
Other claims, ...	585 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	48,281 04	
	<u></u>	56,371 04
		\$411,295 50
Deduct paid-up capital, ...		300,000 00
Balance of surplus, ...		<u>\$111,295 50</u>

INDEMNITY FIRE INSURANCE COMPANY, NEW YORK.

(Incorporated, April, 1856.)

JOHN HONE, *President*.*Secretary*, W. R. SHELDON.*General Agent*, ARTHUR W. HOBART, No. 29 State Street, Boston.

United States Stocks owned by the Company:—

	Par value.
United States Bonds, of 1881, ...	\$39,000
“ “ $\frac{5}{20}$ Bonds, ...	43,500
“ “ $\frac{10}{40}$ Bonds, ...	16,000
“ “ $\frac{7}{80}$ Bonds, ...	5,000
	<u>\$103,500*</u>

* Market value not given.

Assets of the Company, November 1, 1864:—

United States stocks, (par value,)	\$103,500 00	
Cash on hand, ...	743 22	
Due from agents, ...	59 09	
Loaned on mortgage of real estate, ...	77,500 00	
Loaned on collateral, ...	550 00	
Unpaid premiums, ...	4,725 83	
Accrued interest, ...	1,242 20	
		\$188,320 34
Liabilities:—		
Borrowed, ...	\$3,400 00	
Losses reported, upon which the liability of the Company is not determined, (resisted,)	6,400 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	19,724 05	
Other claims, ...	3,240 00	
		32,764 05
		\$155,556 29
Deduct paid-up capital, ...		150,000 00
Balance of surplus, ...		\$5,556 29

INTERNATIONAL FIRE INSURANCE COMPANY, NEW YORK.

[Commenced business January 5, 1864.]

CHARLES TAYLOR, *President.**Acting Secretary, O. A. DRAKE.**General Agent, ISAAC F. DOBSON, 46 State Street.*

United States Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{8}$ Bonds, ...	\$500,000	\$537,500
“ “ Certificates of Indebtedness, ...	453,000	433,180
	\$953,000	\$970,680

Assets of the Company, November 1, 1864:—

United States Stocks, (market value,)	\$970,680 00	
Cash on hand, ...	24,290 28	
Loaned on mortgage of real estate, ...	16,500 00	
Loaned on collateral, ...	147,050 00	
		\$1,158,520 28
Liabilities:—		
Losses due and unpaid, (since paid,)	\$20,933 45	
Losses claimed and unpaid, ...	9,500 00	
Losses reported, upon which the liability of the Company is not determined, ...	5,000 00	
Other claims, ...	1,959 75	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	84,441 20	
		121,834 40
		\$1,036,685 88
Deduct paid-up capital, ...		1,000,000 00
Balance of surplus, ...		\$36,685 88

IRVING FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, January 29, 1852.]

MASON THOMSON, *President.**Secretary,* MARTIN L. CROWELL.*General Agent,* ISAAC F. DOBSON, No. 46 State Street, Boston.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States 5 per cent. Stock, of 1904, .	\$17,000	\$15,980
“ “ 6 per cent. Stock, of 1881, .	10,000	10,650
“ “ 6 per cent. Stock, of 1882, .	100,000	101,000
“ “ Certificates of Indebtedness, .	15,000	14,325
	\$142,000	\$141,955

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
50 shares Bank of Commerce, New York, \$100		\$5,000	\$105	\$5,250

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . .	\$141,955 00
Bank stocks, (market value,)	5,250 00
Cash on hand, ...	12,747 64
Loaned on mortgage of real estate, ...	96,900 00
Loaned on collateral, ...	6,450 00
All other investments, ...	4,953 00
	\$268,255 64

Liabilities :—

Losses due and unpaid, ...	\$5,500 00
Losses claimed and unpaid, ...	4,600 00
Losses reported, upon which the liability of the Company is not determined, ...	4,265 00
Other claims, ...	3,500 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	40,000 00
	57,865 00
	\$210,390 64
Deduct paid-up capital, ...	200,000 00
Balance of surplus, ...	\$10,390 64

LAMAR FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, 1856.]

EDWARD ANTHONY, *President*.*Secretary*, ISAAC R. ST. JOHN.*General Agent*, W. H. S. JORDAN, No. 46 State Street, Boston.

United States Stocks owned by the Company :—

	Par value.	Market value.
United States 6 per cent. Bonds, . . .	\$57,000	\$57,450
“ “ Certificates of Indebtedness, . .	53,000	51,800
“ “ 5 per ct. legal tender Notes, . .	3,320	3,420
	\$113,320	\$112,670

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
150 shares Bank of Commerce, N. York, \$100		\$15,000	\$106	\$15,900
50 “ St. Nicholas Bank, N. York, 100		5,000	102	5,100
		\$20,000		\$21,000

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . . .	\$112,670 00
Bank stocks, (market value,) . . .	21,000 00
Cash on hand, ...	4,444 02
Due from agents, ...	7,061 99
Loaned on mortgage of real estate, . . .	214,350 00
Loaned on collateral, ...	4,700 00
Premiums in course of collection and accrued interest, ...	14,085 48
Premium notes on risks terminated, . . .	495 00
Premium notes on risks not terminated, . .	3,892 50
	\$382,698 99

Liabilities :—

Losses reported, upon which the liability of the Company is not determined, ...	\$3,200 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	29,581 32
	32,781 32
	\$349,917 67
Deduct paid-up capital, ...	300,000 00
	\$49,917 67

LIVERPOOL AND LONDON AND GLOBE FIRE AND LIFE INSURANCE COMPANY.

(Branch Office at New York.)

[Incorporated, 1836.]

ALFRED PELL, *Resident Secretary, New York.*

General Agent, GEORGE W. GORDON, No. 13 Exchange Street, Boston.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{20}$ coupon Bonds, . . .	\$227,000	\$227,000
“ “ 5 per cent. $\frac{1}{10}$ coupon Bonds, . . .	10,000	10,000
	<u>\$237,000</u>	<u>\$237,000</u>

Other Investments:—

San Francisco 7 per ct. City and County bonds, . . .	\$26,000	\$19,640
“ 6 per ct. “ “ “ “ . . .	24,000	15,120
	<u>\$50,000</u>	<u>\$34,760</u>

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$237,000 00	
Real estate, ...	245,099 26	
Cash on hand, ...	126,803 38	
Due from agents, ...	70,365 42	
Loaned on mortgage of real estate, . . .	689,300 00	
Other investments, ...	34,760 00	
	<u>\$1,403,328 06</u>	

Liabilities:—

Losses claimed and unpaid, ...	\$70,098 02	
Losses reported, upon which the liability of the Company is not determined, ...	16,500 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	43,993 57	
	<u>130,591 59</u>	
		<u>\$1,272,736 47</u>

LORILLARD FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, February 3, 1852.]

CARLISLE NORWOOD, *President.*

Secretary, JOHN C. MILLS.

General Agent, HENRY A. BROWN, 39 State Street, Boston.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States Bonds of 1881, ...	\$65,000	\$68,900
“ “ $\frac{5}{20}$ Bonds,, ...	80,000	81,600
	<u>\$145,000</u>	<u>\$150,500</u>

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$150,500 00
New York City bonds, ...	80,300 00
Cash value of real estate, ...	601 12
Cash on hand, ...	10,469 24
Due from agents, ...	26,699 46
Loaned on mortgage of real estate, ...	421,000 00
Loaned on collateral, ...	52,200 00
Accrued interest, ...	13,283 27
	\$755,053 09

Liabilities:—

Losses due and unpaid, ...	\$2,500 00
Losses claimed and unpaid, ...	23,589 00
Losses reported, upon which the liability of the Company is not determined, ...	3,000 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	121,035 21
	150,124 21
	\$604,928 88
Deduct paid-up capital, ...	500,000 00
Balance of surplus, ...	\$104,928 88

MANHATTAN FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, March 23, 1821.]

WILLIAM PITT PALMER, *President.**Secretary,* ANDREW J. SMITH.*General Agent,* JOSEPH F. HOVEY, 6½ *Merchants' Exchange, Boston.*

United States Stocks owned by the Company:—

	Par value.	Market value.
United States $\frac{10}{40}$ 5 per cent. Bonds, . . .	\$75,000	\$71,250
“ “ 6 per cent. Bonds of 1881, . . .	100,000	107,500
“ “ Certificates of Indebtedness, . . .	140,000	133,700
“ “ $\frac{7}{80}$ s, currency, ...	25,000	25,000
	\$340,000	\$337,450

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$337,450 00
Cash on hand, ...	20,270 26
Loaned on mortgage of real estate, ...	195,175 00
Loaned on collateral, ...	240,225 00
Other investments, ...	20,000 00
Unpaid premiums, ...	10,850 00
Interest accrued, ...	26,571 00
Amount carried forward, ...	\$850,541 26

<i>Amount of Assets brought forward,</i>					\$850,541 26
Liabilities:—					
Losses reported, upon which the liability of the					
Company is not determined,				\$45,794 30	
Unpaid dividends,				237 50	
Amount required to re-insure all outstanding					
risks, estimated at 50 per cent.,				200,000 00	
					246,031 80
					\$604,509 46
Deduct paid-up capital,					500,000 00
					\$104,509 46

MARKET FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, February 16, 1858.]

ASHER TAYLOR, *President.*

Secretary, HENRY P. FREEMAN.

General Agent, ISAAC F. DOBSON, No. 46 State Street, Boston.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States Certificates of Indebtedness,	\$40,000	\$38,400
“ “ 5 per cent. coupon Bonds,	50,000	50,750
“ “ $7\frac{3}{10}$ coupon Bonds,	15,000	15,000
“ “ 6 per ct. coupon Bonds, of 1881,	20,400	21,726
	\$125,400	\$125,876

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
100 shares Merchants' Exchange Bank, New York,	\$50	\$5,000	\$50	\$5,000

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$125,876 00
Bank stocks, (market value,)	5,000 00
Cash value of real estate,	8,564 46
Cash on hand,	11,004 05
Due from agents,	11,898 07
Loaned on mortgage of real estate,	132,372 00
Loaned on collateral,	86,080 00
Other investments,	130,876 00
	\$511,670 58

Liabilities:—

Losses claimed and unpaid,	\$9,340 00
Amount required to re-insure all outstanding	
risks, estimated at 50 per cent.,	76,500 00
	85,840 00
	\$425,830 58
Deduct paid-up capital,	200,000 00
	\$225,830 58

MERCHANTS' INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated, May, 1857.]

MARK HOWARD, *President.**Secretary, E. THOMAS LOBDELL.**General Agent, HENRY A. BROWN, 39 State Street, Boston.*

United States Stocks owned by the Company:—

	Par value.	Market val.
United States 6 per ct. coupon Bonds of 1881,	\$40,000	\$42,400
“ “ Certificates of Indebtedness, ...	20,000	19,000
“ “ $\frac{5}{20}$ Bonds, ...	20,000	20,200
	\$80,000	\$81,600

State Stocks:—

Michigan State stock, 6 per cent., ...	\$15,000	\$15,000
Connecticut State stock, 6 per cent., ...	10,000	9,500
	\$25,000	\$24,500

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
50 shares Metropolitan Bank, N. York, \$100		\$5,000	\$114	\$5,700
400 “ Mechanics' Banking Assoc'n, New York, ...	12 $\frac{1}{2}$	5,000	12 $\frac{3}{4}$	5,100
50 “ Central Nat'l Bank, N. York, ...	100	5,000	105	5,250
100 “ Charter Oak National Bank, Hartford, ...	100	10,000	102	10,200
100 “ Nat'l Exchange Bank, Hart- ford, ...	50	5,000	54	5,400
100 “ Aetna Bank, Hartford, ...	100	10,000	103	10,300
50 “ Farmers' and Mechanics' Bank, Hartford, ...	100	5,000	117	5,850
100 “ Phenix Bank, Hartford, ...	100	10,000	116	11,600
100 “ First Nat'l Bank, Hartford, ...	100	10,000	125	12,500
50 “ City Bank, Hartford, ...	100	5,000	111	5,550
11 “ Hartford County Bank, Hart- ford, ...	50	550	57	627
100 “ Nat'l Hide and Leather Bank, Boston, ...	100	10,000	110	11,000
50 “ Boston Nat'l Bank, Boston, ...	100	5,000	100	5,000
75 “ First National Bank, Boston, ...	100	7,500	110	8,250
50 “ Nat'l Bank of the Republic, Boston, ...	100	5,000	100	5,000
50 “ Merchants' Bank, St. Louis, ...	100	5,000	75	3,750
		\$103,050		\$111,077

Other Investments:—

Hartford City 6 per cent. bonds, ...	\$5,000	\$5,500 00
Interest accrued, ...		3,640 47
		\$9,140 47

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$81,600 00
State Stocks, (market value,)	24,500 00
Bank stocks, (market value,)	111,077 00
Other investments, (including accrued interest,)	9,140 47
Cash value of real estate, ...	10,000 00
Cash on hand, ...	9,296 36
Due from agents, ...	9,642 69
Loaned on mortgage of real estate, ...	53,900 00
Loaned on collateral, ...	3,266 00
	\$312,422 52

Liabilities :—

Losses reported, upon which the liability of the Company is not determined, ...	\$12,574 31
Other claims do not exceed, ...	200 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	66,862 16
	79,636 47
	\$232,786 05
Deduct paid-up capital, ...	200,000 00
Balance of surplus, ...	\$32,786 05

MERCHANTS' INSURANCE COMPANY, PROVIDENCE, R. I.

(Incorporated, May, 1851.)

WILLIAM COMSTOCK, *President.**Secretary,* WALTER PAINE.*General Agent,* GEORGE W. REED, No. 9 Old State House, Boston.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States Certificates of Indebtedness, ...	\$50,000	\$47,812½

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
2,200 shares Bank of Commerce, Providence, ...	\$50	\$110,000	\$51	\$112,200
800 " American Bank, Providence, ...	50	40,000	54	43,200
400 " Merchants' B'k, Providence, ...	50	20,000	50½	20,200
400 " Globe Bank, Providence, ...	50	20,000	50	20,000
100 " What Cheer Bank, Prov., ...	50	5,000	50	5,000
100 " Phenix Bank, Providence, ...	50	5,000	55	5,500
		\$200,000		\$206,100

Assets of the Company, November 1, 1864:—

United States securities, ...	\$47,812 50	
Bank stocks, (market value,)	206,100 00	
Cash on hand, ...	1,650 06	
Due from agents, ...	3,609 53	
Premium notes on risks terminated, ...	1,536 00	
Premium notes on risks not terminated, ...	5,531 06	
		\$266,239 15

Liabilities:—

Losses claimed and unpaid, ...	\$9,400 00	
Losses reported, upon which the liability of the Company is not determined, ...	5,500 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	27,343 76	
		42,243 76
		\$223,995 39
Deduct paid-up capital, ...		200,000 00
Balance of surplus, ...		\$23,995 39

MERCANTILE FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, January 15, 1852.]

WILLIAM A. THOMSON, *President.* Secretary, WILLIAM A. ANDERSON.*General Agent, W. V. HUTCHINS, No. 28 State Street, Boston.*

United States Stocks owned by the Company:—

	Par value.	Market val.
United States Certificates of Indebtedness, ...	\$92,000	\$90,390 00
Accrued interest on above, ...		2,985 98
		\$93,375 98

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$93,375 98	
Cash on hand, ...	5,546 46	
Due from agents, ...	9 50	
Loaned on mortgage of real estate, ...	138,950 00	
Loaned on collateral, ...	5,000 00	
Accrued interest on bond and mortgages and on loans on stocks, ...	3,683 09	
Outstanding premiums, ...	1,137 42	
		\$247,702 45

Liabilities:—

Losses claimed and unpaid, ...	\$8,702 50	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	22,742 09	
		31,444 59
		\$216,257 86
Deduct paid-up capital, ...		200,000 00
Balance of surplus, ...		\$16,257 86

METROPOLITAN FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, October 2, 1852.]

R. M. C. GRAHAM, *Vice President.**Secretary, J. C. GOODRIDGE.**General Agent, ISAAC F. DOBSON, No. 46 State Street, Boston.*

United States Stocks owned by the Company:—

	Par value.
United States Registered Stock, 6 per cent., 1881,	\$106,500
“ “ Registered Stock, of 1881, . . .	7,000
“ “ $\frac{10}{40}$ Bonds, ...	7,000
“ “ $\frac{5}{20}$ Bonds, 6 per cent., . . .	7,200
“ “ Certificates of Indebtedness, . .	6,000
	\$133,700*

Other investments:—

New York City Volunteer Fund Stocks, . .	\$6,800
Binghampton, N. Y., Town Bonds, . . .	200
	\$7,000*

Assets of the Company, November 1, 1864:—

United States Treasury Notes, (market value,)	\$133,700 00
Cash on hand, ...	44,133 15
Due from agents, ...	46,224 50
Loaned on mortgage of real estate, ...	186,350 00
Loaned on collateral, ...	168,425 00
Other investments, ...	177,464 25
Premium notes on risks terminated, ...	9,869 00
Premium notes on risks not terminated, ...	94,571 00
	\$860,736 90

Liabilities:—

Losses reported, upon which the liability of the of the Company is not determined, ...	\$50,272 93
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	206,246 91
	256,519 84
	\$604,217 06
Deduct paid-up capital, ...	300,000 00
Balance of surplus, ...	\$304,217 06

* Par value—Market value not returned.

MORRIS FIRE AND INLAND INSURANCE COMPANY, NEW YORK.*

[Incorporated, September 10, 1864.]

BENJAMIN C. MORRIS, *President*. *Secretary*, WILLIAM M. WHITNEY.

General Agent, JOSEPH MORRISON, 43 *State Street*.

Assets of the Company, December 31, 1864 :—

United States 7 $\frac{3}{10}$ Treasury Notes, ...	\$100,000 00	
Cash on hand, ...	17,557 86	
Due from agents, ...	22,414 17	
Loaned on collateral, ...	122,800 00	
Other investments, ...	68,639 19	
		\$331,411 22

Liabilities :—

Losses reported, upon which the liability of the		
Company is not determined, ...	\$13,270 00	
Other claims, ...	32 75	
		13,302 75

	\$320,108 47	
Deduct paid-up capital, ...	200,000 00	

Balance of surplus, (not deducting re-insurance,) .	\$120,108 47
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NARRAGANSETT FIRE AND MARINE INSURANCE COMPANY, PROVIDENCE, R. I.†

[Incorporated, July 8, 1859.]

ALLEN O. PECK, *President*. *Secretary*, EDWIN TURNER.

General Agent, CHARLES G. C. PLUMMER, No. 2 *Union Building, State Street*.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States Certificates of Indebtedness, .	\$163,000	\$155,868 $\frac{3}{4}$

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
1,000 shares First Nat'l Bank, Prov., .	\$100	\$100,000	\$106 $\frac{1}{4}$	\$106,250
220 " Commercial Bank, Prov., .	50	11,000	52 $\frac{1}{2}$	11,550
		\$111,000		\$117,800

* Admitted to do business in Massachusetts, October 12, 1864.

† Admitted to do business in Massachusetts, August 19, 1864.

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$155,868 75	
Bank stocks, (market value,)	117,800 00	
Cash on hand, ...	6,568 78	
Due from agents and others, ...	3,055 11	
Other investments, ...	20,750 00	
Premium notes on risks terminated, ...	2,087 25	
Premium notes on risks not terminated, ...	4,770 00	
		\$310,899 89

Liabilities :—

Borrowed, ...	\$1,920 79	
Losses claimed and unpaid, ...	6,056 50	
Losses reported, upon which the liability of the Company is not determined, ...	1,500 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	22,833 47	
		32,310 76
		\$278,589 13
Deduct paid-up capital, ...		272,375 00
Balance of surplus, ...		\$6,214 13

NEW ENGLAND FIRE AND MARINE INSURANCE COMPANY,
HARTFORD, CONN.

[Incorporated, June, 1857.]

GEORGE D. JEWETT, *President.* *Secretary,* ROBERT A. JOHNSON.
General Agent, ALEXANDER H. BULLOCK, *Worcester.*

Bank Stocks owned by the Company :—

	Par value per share.	Par value.	Market value per share.	Market value.
100 shares American Exchange B'k, New York, ...	\$100	\$10,000	\$120	\$12,000
200 " Mercantile B'k, Hartford, Ct., 100	100	20,000	90	18,000
15 " Rockville Bank, Rockville, Ct., 100	100	1,500	100	1,500
		\$31,500		\$31,500

Assets of the Company, November 1, 1864 :—

Bank stocks, (market value,)	\$31,500 00	
Cash on hand, ...	4,085 09	
Due from agents, ...	8,912 95	
Loaned on mortgage of real estate, (first liens,)	138,447 88	
Loaned on collateral, ...	17,500 00	
Other investments, including accrued interest, ...	17,411 94	
Amount carried forward, ...		\$217,857 86

<i>Amount of Assets brought forward,</i>	.	.	.	.	\$217,857 86
<i>Liabilities :—</i>					
Losses claimed and unpaid,	.	.	.	.	\$5,528 00
Losses reported, upon which the liability of the	.	.	.	.	
Company is not determined,	.	.	.	.	7,596 91
Amount required to re-insure all outstanding	.	.	.	.	
risks, estimated at 50 per cent.,	.	.	.	.	52,652 92
					65,777 83
					\$152,080 03
Paid-up capital,	.	.	.	.	\$200,000 00
Net assets,	.	.	.	.	152,080 03
Balance against the Company,	.	.	.	.	\$47,919 97

NIAGARA FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, 1850.]

JONATHAN D. STEELE, *President.*

Secretary, PETER NOTMAN.

General Agent, ARTHUR W. HOBART, No. 29 State Street, Boston.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 6 per cent. Bonds, 1881,	\$177,500	\$189,925
“ “ $\frac{5}{8}$ Bonds,	174,000	175,740
“ “ Certificates of Indebtedness,	5,000	5,000
	\$356,500	\$370,665

State Stocks :—

California State 7 per cent. bonds,	\$1,500	\$6,750
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Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$370,665 00
State stocks, (market value,)	6,750 00
Cash on hand,	12,501 18
Due from agents,	8,400 00
Loaned on mortgage of real estate,	187,750 00
Loaned on collateral,	9,000 00
Accrued interest,	13,563 14
Other investments,	2,781 35
<i>Amount carried forward,</i>	\$611,410 67

<i>Amount of Assets brought forward,</i>		\$611,410 67
Liabilities:—		
Losses claimed and unpaid,	\$2,200 00	
Losses reported, upon which the liability of the Company is not determined,	3,000 00	
Unpaid dividends,	662 50	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	49,178 25	
		<u>54,840 75</u>
		\$556,569 92
Deduct paid-up capital,		500,000 00
Balance of surplus,		<u>\$56,569 92</u>

NORTH AMERICAN FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, 1823.]

JAMES W. OTIS, *President.**Secretary,* RICHARD W. BLEECKER.*General Agent,* ISAAC F. DOBSON, No. 46 State Street, Boston.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds, 1881,	\$46,000	\$49,220
“ “ $\frac{5}{8}$ Bonds,	230,000	234,600
“ “ Certificates of Indebtedness,	40,000	33,200
	<u>\$316,000</u>	<u>\$322,020</u>
State Stocks:—		
Tennessee 6 per cent. bonds,	\$20,000	\$11,200
North Carolina 6 per cent. bonds,	13,000	6,870
	<u>\$33,000</u>	<u>\$18,070</u>

Railroad Stock:—

	Par value per share.	Par value.	Market value per share.	Market value.
200 shares New York Central Railroad,	\$100	\$20,000	\$127	\$25,400

Other Investments:—

New York City 6 per cent. bonds,	\$6,000 00
Accrued interest, office furniture, and unpaid premiums,	18,431 89
	<u>\$24,431 89</u>

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$322,020 00
State stocks, (market value,)	18,070 00
Railroad stocks, (market value,)	25,400 00
Cash on hand,	5,999 54
Due from agents,	15,601 96
Loaned on mortgage of real estate,	217,660 00
Loaned on collateral,	32,400 00
Other investments,	24,431 89
<i>Amount carried forward,</i>	<u>\$661,583 39</u>

<i>Amount of Assets brought forward,</i>		\$661,583 39
<i>Liabilities :—</i>		
Losses claimed and unpaid,	\$1,000 00	
Losses reported, upon which the liability of the Company is not determined,	2,500 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	93,466 74	
		96,966 74
		\$564,616 65
Deduct paid-up capital,		500,000 00
		\$64,616 65

NORTH AMERICAN FIRE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated, May, 1857.]

A. F. HASTINGS, *President.* Secretary, WILLIAM C. HASTINGS.
General Agent, GEORGE W. REED, No. 9 Old State House, Boston.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States $\frac{5}{20}$ yrs. 6 per cent. Bonds,	\$100,000	\$103,000
“ “ 6 per cent. Bonds of 1881, .	2,000	2,120
	\$102,000	\$105,120

State Stocks :—

Michigan 6 per cent. bonds,	\$14,000	\$14,000
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Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
250 shares Phenix Bank, New York,	\$20	\$5,000	\$21	\$5,250
50 “ Merchants' Bank, New York,	50	2,500	56	2,800
50 “ Metropolitan Bank, N. York,	100	5,000	115	5,750
50 “ Bank of America, New York,	100	5,000	138	6,900
50 “ American Exchange Bank, N. York,	100	5,000	118	5,900
60 “ Merchants' Exchange Bank, New York,	50	3,000	50	3,000
100 “ Atlantic Bank, Boston, .	100	10,000	100	10,000
67 “ Blackstone Bank, Boston, .	100	6,700	112	7,504
100 “ Boston Nat'l Bank, Boston, .	100	10,000	100	10,000
200 “ Nat'l Bank of the Republic, Boston, .	100	20,000	100	20,000
75 “ Maverick Bank, Boston, .	100	7,500	97	7,275
		\$79,700		\$84,379
<i>Amounts carried forward,</i>				

	Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward,</i>	.	\$79,700		\$84,379
100 shares Nat'l Hide and Leather Bank, Boston,	\$100	10,000	\$111	11,100
100 " First National Bank, Boston,	100	10,000	111	11,100
50 " Cambridge Market Bank, Cam- bridge,	100	5,000	95	4,750
113 " Charter Oak National Bank, Hartford, Ct.,	100	11,300	101	11,413
118 " Mercantile Bank, Hartford,	100	11,800	86	10,148
50 " City Bank, Hartford,	100	5,000	112	5,600
101 " Farmers' and Mechanics' B'k, Hartford,	100	10,100	118	11,918
33 " Hartford Bank, Hartford,	100	3,300	141	4,653
105 " Ætna Bank, Hartford,	100	10,500	102	10,710
200 " Phenix Bank, Hartford,	100	20,000	118	23,600
		\$176,700		\$189,371
Railroad Stocks :—				
120 shares Hartford & New Haven R. R.,	\$100	\$12,000	\$225	\$27,000
100 " Cheshire Railroad,	100	10,000	57	5,700
		\$22,000		\$32,700

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$105,120 00
State stocks, (market value,)	14,000 00
Bank stocks, (market value,)	189,371 00
Railroad stocks, (market value,)	32,700 00
Cash on hand,	11,673 55
Due from agents,	11,421 59
Loaned on collateral,	6,885 00
Other investments,	1,226 05
	\$372,397 19

Liabilities :—

Losses claimed and unpaid,	\$6,592 07
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	76,424 16
	83,016 23
	\$289,380 96

Paid-up capital,	\$300,000 00
Net assets,	289,380 96

Balance against the Company, \$10,619 04

NORTH WESTERN INSURANCE COMPANY, OSWEGO, N. Y.*

[Incorporated, April 26, 1832.]

THOMAS IRWIN, *President.**Secretary, S. WARNER WHITE.**General Agent, WILLIAM S. DENNY, Worcester.*

Assets of the Company, January 1, 1865 :—

United States $\frac{1}{8}$ bonds, ...	\$2,500 00	
Chicago, Iowa and Nebraska Railroad bonds, ...	3,000 00	
Real estate, ...	16,037 50	
Cash on hand, ...	24,327 78	
Due from agents, ...	6,097 42	
Loaned on mortgage of real estate, ...	104,104 83	
Loaned on collateral, ...	7,500 00	
Other investments, ...	77,211 02	
Premium notes on risks terminated, ...	7,046 22	
Premium notes on risks not terminated, ...	11,701 22	
		\$259,525 99

Liabilities :—

Losses claimed and unpaid, ...	\$3,948 60	
Losses reported, upon which the liability of the Company is not determined, ...	6,074 11	
All other claims against the Company, ...	5,040 49	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	58,694 13	
		73,757 33
		\$185,768 66
Deduct paid-up capital, ...		150,000 00
Balance of surplus, ...		\$35,768 66

NORWICH FIRE INSURANCE COMPANY, NORWICH, CONN.

[Incorporated, 1803.]

AUGUSTUS BREWSTER, *President.**Secretary, EBENEZER LEARNED.**General Agent, J. H. WARD, No. 68 State Street, Boston.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States $\frac{5}{20}$ Bonds, ...	\$60,000	\$60,600
“ “ $\frac{5}{20}$ Bonds, of 1881, ...	10,000	10,650
“ “ $\frac{7}{30}$ Bonds, ...	11,300	11,300
“ “ Certificates of Indebtedness, ...	62,000	62,000
	\$143,300	\$144,550

State Stocks :—

Connecticut State bonds, ...	\$60,000	\$60,000
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* Admitted to do business in Massachusetts, September 20, 1864.

Bank Stocks :—

		Par value per share.	Par value.	Market value per share.	Market value.
50 shares	Norwich Bank, Norwich, Ct.,	\$100	\$5,000	\$117	\$5,850
196 "	Thames Bank, Norwich, Ct.,	100	19,600	118	23,128
16 "	Merchants' B'k, Norwich, Ct.,	40	640	43 $\frac{7}{8}$	702
50 "	First Nat'l Bank, Norwich, Ct.,	100	5,000	100	5,000
50 "	Atlantic Bank, New York,	100	5,000	100	5,000
100 "	Metropolitan Bank, New York,	100	10,000	105	10,500
100 "	Importers' and Traders' Bank, New York, ...	100	10,000	105	10,500
100 "	Shoe and Leather Bank, New York, ...	100	10,000	100	10,000
160 "	Tradesman's Bank, New York,	40	6,400	57 $\frac{1}{2}$	9,200
200 "	Union Bank, New York,	50	10,000	57 $\frac{1}{2}$	11,500
50 "	United States Trust Co., New York, ...	100	5,000	200	10,000
50 "	Bank of Kentucky, Louisville, Ky., ...	100	5,000	100	5,000
				\$91,640	\$106,380

Railroad Bonds :—

Norwich and Worcester Railroad bonds,	\$21,000	\$22,060
Cincinnati, Hamilton and Dayton R. R. bonds, ...	5,000	5,500
St. Louis and Jacksonville R. R. bonds,	25,000	25,000
		\$51,000
		\$52,560

Assets of the Company, November 1, 1864 :—

United States securities, (market value,)	\$144,550 00	
State securities, (market value,)	60,000 00	
Bank stocks, (market value,)	106,380 00	
Railroad bonds, (market value,)	52,560 00	
Cash on hand, ...	8,331 50	
Due from agents, ...	18,657 35	
Scrip of Atlantic Ins. Co. for 1863, ...	5,000 00	
Accrued interest, ...	8,213 34	
		\$403,692 19

Liabilities :—

Losses claimed and unpaid, ...	\$2,000 00	
Losses reported, upon which the liability of the Company is not determined, ...	10,400 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	33,981 02	
		44,381 02
		\$359,311 17
Deduct paid-up capital, ...		300,000 00
Balance of surplus, ...		\$59,311 17

PARK FIRE INSURANCE COMPANY, NEW YORK.*

[Incorporated, March, 1853.]

JOSIAH W. BAKER, *President.**Secretary, WILLIAM JAFFRAY.**General Agent, LORENZO BURGE, 49 Merchants' Exchange, Boston.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States Certificates of Indebtedness, .	\$127,000	\$123,196
“ “ Bonds of 1881, ...	15,000	16,500
	<u>\$142,000</u>	<u>\$139,696</u>

Assets of the Company, November 1, 1864 :—

United States securities, (market value,) .	\$139,696 00	
Cash on hand, ...	7,225 41	
Due from agents, ...	9,672 30	
Loaned on mortgage of real estate, . . .	85,500 00	
Loaned on collateral, ...	43,700 00	
Uncollected premiums, ...	13,425 99	
Interest accrued, ...	6,384 48	
	<u></u>	\$305,604 18

Liabilities :—

Losses claimed and unpaid, ...	\$9,000 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	57,772 32	
	<u></u>	66,772 32
		<u>\$238,831 86</u>
Deduct paid-up capital, ...		200,000 00
		<u>\$38,831 86</u>

PHENIX INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated, June, 1854.]

HENRY KELLOGG, *President.**Secretary, WILLIAM B. CLARK.**General Agent, HARVEY JEWELL, No. 20 Court Street, Boston.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 6 per cent. Bonds, of 1881, .	\$70,000	\$74,462½
“ “ $\frac{5}{8}$ Bonds, ...	31,000	33,480
	<u>\$101,000</u>	<u>\$107,942½</u>

State Stocks :—

Connecticut State bonds, ...	\$100,000	\$104,000
Ohio State bonds of 1870, ...	10,000	10,500
Tennessee State bonds, ...	20,000	11,000
California State bonds, ...	25,000	37,500
	<u>\$155,000</u>	<u>\$163,000</u>

* Admitted to do business in Massachusetts, March 22, 1864.

Bank Stocks :—

		Par value per share.	Par value.	Market value. per share.	Market value.
50 shares	United States Trust Co.,	\$100	\$5,000	\$200	\$10,000
200	" Fourth Nat'l B'k, New York,	100	20,000	93	18,600
40	" Central Bank, New York,	100	4,000	100	4,000
100	" Metropolitan B'k, New York,	100	10,000	116	11,600
200	" Manuf'rs and Merchants' B'k, New York,	100	20,000	100	20,000
400	" Mechanics' Bank, New York,	25	10,000	28	11,200
200	" Merchants' Exch. B'k, N. Y.,	50	10,000	50	10,000
100	" Merchants' Bank, New York,	50	5,000	56	5,600
300	" Farmers' & Mechanics' Bank, Hartford,	100	30,000	118	35,400
200	" City Bank, Hartford,	100	20,000	112	22,400
200	" Ætna Bank, Hartford,	100	20,000	104	20,800
200	" Phenix Bank, Hartford,	100	20,000	117	23,400
200	" Mercantile Bank, Hartford,	100	20,000	85½	17,100
125	" State Bank, Hartford,	100	12,500	133	16,625
50	" Hartford Bank, Hartford,	100	5,000	145	7,150
50	" Conn. River Bank, Hartford,	50	2,500	80	4,000
60	" Hartford Co. Bank, Hartford,	50	3,000	58	3,480
100	" New Britain Bank, New Britain,	100	10,000	110	11,000
100	" Citizens' Bank, Waterbury,	100	10,000	110	11,000
200	" Waterbury B'k, Waterbury,	50	10,000	55	11,000
50	" Niagara District B'k, Canada West,	100	5,000	110	5,500
250	" Ontario Bank, Canada West,	40	10,000	44	11,000

\$262,000

\$290,855

Other Investments :—

100 shares	Holyoke Water Power Co.,	\$10,000	\$12,000	00
	Hartford City bonds,	10,000	11,000	00
	New Britain Water bonds,	10,000	11,500	00
	San Francisco bonds,	50,000	59,000	00
	Accrued interest,		3,090	41

\$80,000

\$96,590 41

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$107,942	50
State stocks, (market value,)	163,000	00
Bank stocks, (market value,)	290,855	00
Other investments, (market value,)	96,590	41
Cash on hand,	33,899	85
Due from agents,	58,974	60
Loaned on mortgage of real estate,	45,750	00
Loaned on collateral,	47,165	00
Loaned without collateral,	17,425	00
Amount carried forward,		\$861,602 36

<i>Amount of Assets brought forward,</i>	.	.	.	.	\$861,602 36
Liabilities :—					
Losses claimed and unpaid,	.	.	.	.	\$9,603 75
Losses reported, upon which the liability of the					
Company is not determined,	.	.	.	.	30,825 00
Dividends unpaid,	.	.	.	.	830 00
Amount required to re-insure all outstanding					
risks, estimated at 50 per cent.,	.	.	.	.	189,667 41
					230,926 16
					\$630,676 20
Deduct paid-up capital,	.	.	.	.	600,000 00
					\$30,676 20

PHENIX FIRE INSURANCE COMPANY, BROOKLYN, N. Y.

[Incorporated, September 9, 1853.]

STEPHEN CROWELL, *President.*

Secretary, PHILANDER SHAW.

General Agent, ARTHUR W. HOBART, No. 29 State Street, Boston.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 6 per cent. Bonds, of 1881,	\$55,500	\$59,262 50
" " 6 " " of 1867,	18,000	22,500 00
" " $\frac{5}{8}$ Bonds,	\$65,000	140,559 77
" " $\frac{1}{4}$ " "	75,000	
U. S. Certif. of Indebtedness,	82,000	82,050 00
" 7 $\frac{3}{10}$ Treasury Notes,	50	
	\$295,550	\$304,372 27

State Stocks :—

Tennessee State bonds,	\$20,000	\$11,265
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Other Investments :—

San Francisco bonds,	\$5,500	\$12,650
Kings County, (N. Y.,) bonds,	20,000	20,000
Union Ferry (Brooklyn) Company's stock,	2,500	4,000
	\$28,000	\$36,650

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$304,372 27
State stocks, (market value,)	11,265 00
Other investments,	36,650 00
Real estate,	7,503 00
Cash on hand,	16,967 62
Due from agents,	21,666 05
Loaned on mortgage of real estate,	179,328 04
Loaned on collateral,	151,590 00
All other investments,	30,991 04
Premium notes on risks terminated,	20,000 00
Premium notes on risks not terminated,	87,481 50
<i>Amount carried forward,</i>	\$867,814 52

<i>Amount of Assets brought forward,</i>		\$867,814 52
Liabilities :—		
Losses reported, upon which the liability of the Company is not determined,	\$47,439 79	
Amount required to re-insure all outstanding risks, estimated at 50 per cent.,	192,164 75	
		<u>239,604 54</u>
		\$628,209 98
Deduct paid-up capital,	500,000 00	
		<u>Balance of surplus,</u>
		\$128,209 98

PISCATAQUA FIRE AND MARINE INSURANCE COMPANY,
SOUTH BERWICK, MAINE.*

[Incorporated in 1855—Additional Acts, 1860 and 1862.]

DAVID FAIRBANKS, *President.*

Secretary, SHIPLEY W. RICKER.

General Agent, DAVID FAIRBANKS, 76 *State Street, Boston.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States $\frac{5}{20}$ Bonds, ...	\$33,600	\$34,272
“ “ Bonds of 1881, ...	4,000	4,280
“ “ Certificates of Indebtedness, ...	15,000	15,000
	<u>\$52,600</u>	<u>\$53,552</u>

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
30 shares Cocheco Bank, Dover, N. H.,	\$100	\$3,000	\$105	\$3,150
5 “ Dover Bank, Dover, N. H., ...	100	500	105	525
10 “ Langdon Bank, Dover, N. H., ...	100	1,000	105	1,050
7 “ Casco Bank, Portland, Me., ...	100	700	109	763
15 “ First Nat'l B'k, Portland, Me., ...	100	1,500	105	1,575
1 “ B'k of Commerce, Belfast, Me., ...	100	100	103	103
5 “ Sommersworth B'k, Sommersworth, N. H., ...	100	500	105	525
43 “ Great Falls Bank, Sommersworth, N. H., ...	100	4,300	105	4,515
6 “ Salmon Falls B'k, Rollinford, N. H., ...	100	600	110	660
200 “ North Berwick Bank, North Berwick, Me., ...	100	20,000	105	21,000
103 “ South Berwick Bank, South Berwick, Me., ...	50	5,150	53	5,459
<i>Amounts carried forward,</i>		<u>\$37,350</u>		<u>\$39,325</u>

* Admitted to do business in Massachusetts, May 10, 1864.

		Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward,</i>			\$37,350		\$39,325
117 shares	City Bank, Biddeford, Me.,	\$100	11,700	\$105	12,285
39 "	Biddeford B'k, Biddeford, Me.,	100	3,900	108	4,212
10 "	Massasoit B'k, Fall River, Ms.,	100	1,000	100	1,000
2 "	Blue Hill B'k, Dorchester, Ms.,	100	200	105	210
15 "	Nat'l Bank, Portsmouth, N. H.,	100	1,500	105	1,575
			\$55,650		\$58,607

Railroad Stocks :—

207 shares	Dover & Winnepiseogee R.R.,	\$100	\$20,700	\$106	\$21,942
50 "	Providence & Worc'er R. R.,	100	5,000	155	7,750
30 "	Manchester & Lawrence R.R.,	100	3,000	121½	3,645
50 "	Kinsman St. Horse Railroad, ~~Me.~~	50	2,500	62½	3,125
5 "	Boston and Maine Railroad,	100	500	107	635
10 "	Boston and Worcester R. R.,	100	1,000	144½	1,445
1 "	Atlantic & St. Lawrence R.R.,	100	100	80	80
15 "	Rockport Railroad,	100	1,500	105	1,575
			\$34,300		\$40,197

Railroad Bonds :—

Atlantic and St. Lawrence R. R. 6 per cent.					
bonds, 1866,	.	.	.	.	.
			\$500		\$500
Kinsman Street Railroad bonds, 1867,	.	.	2,000		2,160
			\$2,500		\$2,660

Other Investments :—

City of Biddeford bonds,		\$1,500	\$1,575
St. Joseph, Missouri, bonds,		1,500	1,500
Mason County, Illinois, bonds,	. . .	500	540
Mitchell County, Iowa, bonds,	. . .	1,000	1,000
12 shares American Telegraph Company,	.	1,200	1,728
27 " United States Telegraph Company,		2,700	2,700
10 " Dover Packet Company,	. .	500	550
15 " Newton & Watertown Gas-Light Co.,		1,500	1,400
2 " Saco and Biddeford Gas-Light Co.,	.	200	200
28 " Richmond Coal Mining Company,	.	1,400	1,400
		\$12,000	\$12,593

The Company hold the following Stocks, as collateral for money loaned :

		Par value.	Amt. loaned.
15 shares	Brighton Bank, Brighton,	\$1,500	\$1,500
5 "	Bank of Cape Ann, Gloucester,	500	500
18 "	Freeman's Bank, Boston,	1,800	1,800
23 "	Rockport Bank, Rockport,	2,300	2,300
12 "	Souhegan Manufacturing Company,	6,000	6,000
		\$12,100	\$12,100

Assets of the Company, November 1, 1864 :—

United States bonds, (market value,) . . .	\$53,552 00.
Bank stocks, (market value,) . . .	58,607 00
Railroad stocks, (market value,) . . .	40,197 00
Railroad bonds, . . .	2,660 00
Cash on hand, . . .	8,100 54
Due from agents, . . .	2,454 42
Loaned on mortgage of real estate, . . .	4,700 00
Loaned on collateral, . . .	12,100 00
Loaned without collateral, (good endorsers,) . .	1,300 00
Other investments, . . .	20,571 00
Premium notes on risks terminated, . . .	27,848 13
Premium notes on risks not terminated, . . .	27,525 53
	\$259,615 62

Liabilities :—

Losses claimed and unpaid, and losses reported, upon which the liability of the Company is not determined, . . .	\$3,250 00
Other claims against the Company, . . .	5,979 96
Amount required to re-insure all outstanding risks, estimated at 50 per cent., . . .	34,404 00
	43,633 96
	\$215,981 66
Deduct paid-up capital, . . .	200,000 00
Balance of surplus, . . .	\$15,981 66

PRESIDENT AND DIRECTORS OF THE INSURANCE COMPANY
OF NORTH AMERICA, PHILADELPHIA, PA.

[Incorporated, 1794.]

ARTHUR G. COFFIN, *President*.*Secretary*, CHARLES PLATT.*General Agent*, JOSEPH F. HOVEY, No. 6½ *Merchants' Exchange, Boston*.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States $\frac{5}{8}$ Bonds, . . .	\$100,000	\$101,500
“ “ 6 per cent. Bonds of 1881, . .	100,000	106,500
“ “ on deposit, . . .	100,000	100,000
“ “ 2 year Treasury Notes, . . .	30,000	30,000
	\$330,000	\$338,000
State Stocks :—		
Pennsylvania State 5 per cent. loan, . .	\$100,000	\$95,000
Penn. State 6 per ct. loan, (not taxable,) . .	20,000	20,000
	\$120,000	\$115,000

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
100 shares Philadelphia Bank, . . .	\$100	\$10,000	\$147	\$14,700

Railroad Stocks:—

200 shares Philadelphia, Germantown and Norristown Railroad, . . .	\$50	\$10,000	\$60	\$12,000
100 " North Pennsylvania R. R., . .	50	5,000	32	3,200
218 " Philadelphia, Wilmington & Baltimore Railroad, . . .	50	10,900	60	13,080
		<u>\$25,900</u>		<u>\$28,280</u>

Railroad Bonds:—

Delaware Railroad Company, and Camden and Amboy Railroad Company, . . .	\$31,000		\$32,225
North Pennsylvania Railroad Company, . .	40,000		40,000
Pennsylvania R. R. Company, (1st mortgage,) .	20,000		22,000
Delaware Railroad Company, (guaranteed,) .	10,000		11,000
	<u>\$101,000</u>		<u>\$105,225</u>

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$338,000 00
State stocks, (market value,)	115,000 00
Bank stocks, (market value,)	14,700 00
Railroad stocks, (market value,)	28,280 00
Railroad bonds, (market value,)	105,225 00
Cash value of real estate, ...	22,000 00
Cash on hand, ...	63,507 17
Due from agents, ...	1,096 26
Loaned on mortgage of real estate, ...	398,300 00
Loaned on collateral, ...	70,150 00
All other investments, ...	226,110 87
Premium notes on risks terminated, ...	199,582 07
Premium notes on risks not terminated, ...	147,115 33
	<u>\$1,729,066 70</u>

Liabilities:—

Losses reported, upon which the liability of the Company is not determined, ...	\$48,200 00
All other claims against the Company, ...	4,000 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	182,082 54
	<u>234,282 54</u>
	<u>\$1,494,784 16</u>
Deduct paid-up capital, ...	500,000 00
Balance of surplus, ...	<u>\$994,784 16</u>

PROVIDENCE WASHINGTON INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated, 1799. Charter renewed, 1820.]

JOHN KINGSBURY, *President.*

Secretary, WARREN S. GREENE.

General Agent, ALEXANDER H. BULLOCK, *Worcester.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States $\frac{5}{20}$ Bonds, ...	\$20,000	\$20,200
“ “ 6 per cent. Bonds, of 1881, ...	20,000	21,200
	\$40,000	\$41,400

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
600 shares Exchange Bank, Providence, \$50	\$50	\$30,000	\$60	\$36,000

City Stocks :—

City of Providence 6 per cent. bonds, .	\$100,000	\$112,000
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Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$41,400 00
Bank stocks, (market value,)	36,000 00
City of Providence bonds, (market value,)	112,000 00
Cash value of real estate, ...	157,800 00
Cash on hand and in bank, ...	10,473 26
Due from agents, ...	4,245 45
	\$361,918 71

Liabilities :—

Borrowed on the Company's note, ...	\$10,000 00
Losses claimed and unpaid, ...	23,100 00
Losses reported, upon which the liability of the Company is not determined, ...	4,000 00
Other claims, ...	2,000 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	62,593 32
	101,693 32

		\$260,225 39
Deduct paid-up capital, ...		200,000 00
Balance of surplus, ...		\$60,225 39

PUTNAM FIRE INSURANCE COMPANY, HARTFORD, CONN.*

[Incorporated, May, 1864.]

C. B. BOWERS, *President.**Secretary, DANIEL BUCK.**General Agent, JAMES D. KENT, No. 6 Congress Street, Boston.*

Assets of the Company, December 5, 1864 :—

Cash value of real estate, ...	\$12,500 00	
Cash on hand, ...	79,666 52	
Loaned on mortgage of real estate, ...	83,050 00	
Loaned on collateral, ...	193,600 00	
Loaned to State of Connecticut, ...	130,000 00	
	<u> </u>	\$498,816 52

RELIEF FIRE INSURANCE COMPANY, NEW YORK.†

[Incorporated, December 17, 1855.]

JAMES H. PINKNEY, *President.**Secretary, W. E. CRARY.**General Agent, ALFRED K. HILL, 4 Congress Street, Boston.*

United States Stocks owned by the Company :—

	Par value.	Market value.
United States 6 per cent. Bonds, of 1881, ...	\$5,000	\$5,350
“ “ $\frac{1}{2}$ 5 per cent. Bonds, ...	37,500	37,500
	<u> </u>	<u> </u>
	\$42,500	\$42,850

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$42,850 00	
New York City 6 per cent. stocks, ...	10,300 00	
Real estate, ...	11,500 00	
Cash on hand, ...	8,561 71	
Loaned on mortgage of real estate, ...	178,553 23	
Loaned on collateral, ...	71,600 00	
Accrued interest and outstanding premiums, ...	14,446 37	
Individual accounts and furniture, ...	900 00	
	<u> </u>	\$338,711 31

Liabilities :—

Losses claimed and unpaid, ...	\$7,250 00	
Losses reported, upon which the liability of the Company is not determined, ...	27,150 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	62,690 00	
	<u> </u>	97,090 00
		<u> </u>
		\$241,621 31
Deduct paid-up capital, ...		200,000 00
		<u> </u>
Balance of surplus, ...		\$41,621 31

* Admitted to do business in Massachusetts, December 5, 1864.

† Admitted to do business in Massachusetts, February 23, 1864.

REPUBLIC FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, April 12, 1852.]

ROBERT S. HONE, *President.**Secretary,* DUNCAN F. CURRY.*General Agent,* CHARLES CALDWELL, 49 *Merchants' Exchange, Boston.*

United States Stocks owned by the Company :—

	Par value.	Market value.
United States 6 per cent. Certificates of Indebtedness, ...	\$13,000	\$12,480
“ “ Legal Tender Interest Note, ...	1,000	1,000
“ “ $\frac{5}{20}$ 6 per cent. Bonds, ...	170,000	183,600
“ “ $\frac{5}{20}$ 6 per cent. Bonds of 1881, ...	67,000	71,690
	\$251,000	\$268,770

Bank Stocks :—

	Par value per share.	Par value.	Market value per share.	Market value.
262 shares Bank of Commerce, N. York, \$100		\$26,200	\$105	\$27,510
100 “ National Bank, ... 50		5,000	52	5,200
		\$31,200		\$32,710

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$268,770 00
Bank stocks, (market value,)	32,710 00
Cash on hand, ...	6,632 86
Due from agents, ...	3,668 42
Loaned on mortgage of real estate, ...	155,250 00
Loaned on collateral, ...	47,800 00
	\$514,831 28

Liabilities :—

Losses claimed and unpaid, ...	\$10,260 00
Losses reported, upon which the liability of the Company is not determined, ...	2,000 00
Borrowed on pledge of \$12,000, $\frac{5}{20}$ 6 per cent. U. S. bonds, ...	10,500 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	47,487 20
	70,247 20
	\$444,584 08
Deduct paid-up capital, ...	300,000 00
	\$44,584 08

ROGER WILLIAMS INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated, May, 1828.]

RICHARD W. JACKSON, *President.**Secretary,* JOSEPH W. DAVENPORT.*General Agent,* J. H. WARD, No. 68 State Street, Boston.

Bank Stocks owned by the Company :—

	Par value per share.	Par value.	Market value per share.	Market value.
300 shares American Bank, Prov., .	\$50	\$15,000	54	16,200
500 " Bank of Commerce, Prov., .	50	25,000	52	25,500
360 " Commercial Bank, Prov., .	50	18,000	52 $\frac{3}{4}$	18,900
600 " Blackstone Canal B'k, Prov., .	25	15,000	26	15,600
300 " Globe Bank, Providence, .	50	15,000	50 $\frac{1}{2}$	15,150
280 " Manufacturers' Bank, Prov., .	100	28,000	95	26,600
100 " Continental B'k, Providence, .	50	5,000	50	5,000
100 " Atlantic Bank, Providence, .	50	5,000	48	4,800
100 " Westminster B'k, Providence, .	50	5,000	50	5,000
100 " B'k of North America, Prov., .	50	5,000	50 $\frac{1}{2}$	5,050
		\$136,000		\$137,800

Assets of the Company, November 1, 1864 :—

Bank stocks, (market value,)	\$137,800 00
Cash on hand and in bank, ...	2,742 18
Due from agents, ...	1,058 70
Premium notes on risks terminated, ...	100 00
	\$141,700 88

Liabilities :—

Borrowed, ...	\$6,412 16
Losses reported, upon which the liability of the Company is not determined, ...	7,500 00
Other claims against the Company, ...	648 00
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	17,533 16
	32,093 32
	\$109,607 56
Deduct paid-up capital, ...	100,000 00
Balance of surplus, ...	\$9,607 56

ROYAL INSURANCE COMPANY, LIVERPOOL, ENGLAND.

[Incorporated, June 13, 1845.]

PERCY M. DOVE, *Manager and Sec.* *Assistant Sec.*, JOHN H. McLAREN.*General Agent*, STEPHEN HIGGINSON, No. 3 Kilby Street, Boston.

Assets of the Company, December 31, 1862 :—

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 6 per cent. Stock, 1867,	\$71,000	\$72,420
“ “ 6 per cent. Stock, 1868,	75,950	77,469
“ “ 5 per cent. Stock, 1871,	55,000	53,900
“ “ 5 per cent. Stock, 1874,	282,000	276,360
“ “ 5 per cent. Stock, 1865,	9,000	11,340
“ “ Treasury Notes, . . .	26,000	26,000
	\$518,950	\$517,489—£106,919 4 8

Railroad Stocks :—

	Par value.	Market val.
North Union Railway, A stock, . . .	£9,055	£31,226 2 9
South-Eastern Railway stock, 4½ per cent., (preferred,) . . .	7,000	
Lancashire and Yorkshire Railway, 6 per cent. stock, . . .	780	
Chester and Holyhead Railway stock, . . .	49,000	
South-Eastern Railway, 4½ pref. stock, . . .	10,000	10,362 10 0
Lancaster and Carlisle Railway stock, . . .	10,000	22,778 2 6
Lancaster and Carlisle Railway stock, 4½ per cent., (preferred,) . . .	2,000	
820 £20 shares Merthyr Tredegar and Abergavenny Railway Co., . . .	16,400	22,940 0 2
820 £60 shares Merthyr Tredegar and Abergavenny Railway Co., (£3 per share paid,) . . .	8,200	
Birkenhead Railway stock, . . .	25,000	47,041 9 3
South-Eastern Railway stock, . . .	25,000	
	£162,435	£158,660 13 2
		\$767,917 57

Railway Bonds :—

Great Western Railway bonds, . . .	£40,000	£402,45 0 0
		\$195,657 00

Other Investments :—

Burial Board Taxteth Park, . . .	£33,204 7 6
British and Irish Magnetic Telegraph Co., . . .	10,000 0 0
Mersey Docks and Harbor Board, . . .	19,411 15 8

Amount carried forward, . . . £62,616 3 2

<i>Amount brought forward,</i>	£62,616	3	2
Taxteth Park Board of Health,	5,570	4	2
Corporation of Liverpool—Birkenhead Dock bonds,	7,670	7	7
£100,000 Government India 4 per cent. bonds,	95,750	0	0
Canadian 5 per cent. stock,	11,178	14	10
Liverpool Corporation Water bond,	2,115	11	4
Mersey Docks and Harbor Board,	6,700	10	8
Balances of sundry Loan Accounts secured by various British railway stocks and shares, with margin of from 16 $\frac{3}{4}$ to 71 per cent.,	410,882	12	6
	£602,484	4	3
	\$2,916,023 50		

Assets of the Company, December 31, 1863:—

United States stocks, (market value,)	£98,171	5	5
Railroad stocks, (market value,)	158,660	13	2
Railroad bonds, (market value,)	40,425	0	0
Other investments,	602,484	4	3
Real estate,	128,914	13	9
Cash on hand,	30,857	18	3
Due from agents and branches,	35,535	10	8
Loaned on life policies, with personal and other securities,	36,404	14	4
	£1,131,453	19	10
	\$5,476,237 26		

Liabilities:—

Losses reported, upon which the liability of the Company is not determined,	£15,803	13	3
Unclaimed dividends,	468	2	3
Duty collected for Government, not yet due,	24,566	14	6
Amount required to re-insure all outstanding risks, estimated by the Company at	164,000	0	0
	£204,838	10	0
	\$991,416 34		
	\$4,484,820 92		
Deduct paid-up capital, £285,165,	1,380,198	60	0
Balance of surplus,	\$3,104,622	32	

SECURITY FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, June 16, 1856.]

THOMAS W. BIRDSALL, *President*.*Secretary*, RICHARD L. HAYDOCK.*General Agent*, LUCIUS W. CRAM, No. 3 Merchants' Exchange.

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 6 per cent. Bonds of 1864, . . .	\$50,000	\$53,000
“ “ $\frac{1}{2}$ 5 per cent. Bonds, . . .	125,000	124,328 $\frac{3}{4}$
“ “ $\frac{5}{20}$ 6 per cent. Bonds, . . .	25,000	27,250
“ “ $7\frac{3}{10}$ Treasury Notes, (gold int.)	100,000	110,000
“ “ $7\frac{3}{10}$ Treasury Notes, issue of 1864, ...	50,000	50,000
	\$350,000	\$364,578 $\frac{3}{4}$

State Stocks :—

State of California bonds, (market value,)	\$4,380
State of Tennessee bonds, (market value,)	11,800
	\$16,180

Other Investments :—

New York City Soldiers' Relief and Substitute Redemption bonds,	\$50,000
Bonds of the City of San Francisco, Cal., ...	5,655
Bonds of the Union Free School, Dist. No. 2, of West Farms, N. Y.,	7,000
	\$62,655

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$364,578 75
State stocks, (market value,)	16,180 00
Other investments, ...	157,495 48
Cash on hand, ...	107,122 62
Due from agents, ...	15,543 68
Loaned on mortgage of real estate, ...	363,400 00
Loaned on collateral, ...	348,050 00
Interest accrued on investments, ...	16,774 00
Premium notes on risks terminated, ...	95,242 85
	\$1,484,387 38

Liabilities :—

Losses reported, upon which the liability of the Company is not determined, ...	\$60,476 00
Amount required to re-insure all outstanding risks, estimated by the Company at	253,700 00
	314,176 00
	\$1,170,211 38
Deduct paid-up capital, ...	1,000,000 00
	\$170,211 38

STANDARD FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, March, 1859.]

WILLIAM CRIPPS, *President.**Acting Secretary, J. A. SILVEY.**General Agent, ISAAC F. DOBSON, 46 State Street, Boston.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . . .	\$15,000	\$15,993 $\frac{3}{4}$
“ “ $\frac{5}{20}$ 6 per ct. registered Bonds, . . .	40,000	40,400
“ “ $\frac{5}{20}$ coupon Bonds, . . .	30,000	30,412 $\frac{1}{2}$
“ “ $\frac{10}{40}$ registered Bonds, . . .	25,000	23,750
“ “ 6 per cent. Certif. of Indebt., . .	10,000	9,562 $\frac{1}{2}$
	\$120,000	\$120,118 $\frac{3}{4}$

City Stocks :—

Brooklyn City 6 per ct. temporary loan bonds, . . .	\$5,000	\$5,250
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Assets of the Company, November 1, 1864 :—

United States stocks, (market value,) . . .	\$120,118 75	
Brooklyn City stocks, (market value,) . . .	5,250 00	
Cash on hand, ...	4,314 91	
Due from agents, ...	1,271 00	
Loaned on mortgage of real estate, . . .	99,500 00	
Loaned on collateral, ...	42,700 00	
		\$273,154 66

Liabilities :—

Losses claimed and unpaid, ...	\$1,000 00	
Losses reported, upon which the liability of the Company is not determined, ...	2,500 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	38,843 49	
		42,343 49
		\$230,811 17
Deduct paid-up capital, ...		200,000 00
Balance of surplus, ...		\$30,811 17

ST. NICHOLAS INSURANCE COMPANY, NEW YORK.

[Incorporated, 1852.]

WILLIAM WINSLOW, *President.**Secretary, JOHN J. SEARING.**General Agent, JOHN W. PORTER, No. 12 Congress Square, Boston.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States Bonds, ...	\$37,000	\$39,980
“ “ Certificates of Indebtedness, . . .	56,000	56,000
	\$93,000	\$95,980

Assets of the Company, November 1, 1864:—

United States Stocks, (market value,) . . .	\$95,980 00	
Cash value of real estate, ...	21,694 33	
Cash on hand, ...	7,547 64	
Due from agents, ...	8,934 58	
Loaned on mortgage of real estate, . . .	38,050 00	
Loaned on collateral, ...	5,274 61	
Due the Company on judgments, . . .	17,084 69	
Other investments, ...	1,300 00	
Accrued interest, ...	2,757 84	
		\$198,623 69

Liabilities:—

Losses claimed and losses reported, upon which the liability of the Company is not determined, ...	\$14,000 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	37,400 00	
		51,400 00
		\$147,223 69

Paid-up capital, ...	\$150,000 00
Net assets, ...	147,223 69

Balance against the Company, . . . \$2,776 31

THAMES FIRE INSURANCE COMPANY, NORWICH, CONN.

[Incorporated, 1859.]

AMOS W. PRENTICE, *President.**Secretary, W. S. BRAKENRIDGE.**General Agent, EDWIN HOLMAN, No. 32 Congress Street, Boston.*

United States Stocks owned by the Company:—

	Par value.	Market val.
United States $\frac{5}{8}$ Bonds, ...	\$21,000	\$21,315
“ “ 6 per cent. Bonds of 1881, ...	4,000	4,275
	\$25,000	\$25,590

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
100 shares Merchants' Bank, New York, .	\$50	\$5,000	\$56	\$5,600
250 “ Phenix Bank, New York, ...	20	5,000	22	5,500
50 “ First Nat'l Bank, Norwich, ...	100	5,000	100	5,000
		\$15,000		\$16,100

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$25,590 00	
Bank stocks, (market value,)	16,100 00	
Cash on hand, ...	54,873 57	
Due from agents, ...	4,063 27	
Loaned on mortgage of real estate, ...	74,350 00	
Loaned on collateral, ...	36,838 95	
Bills receivable, ...	197 66	
Office furniture and library, ...	545 81	
Accrued interest, ...	6,454 03	
		\$219,013 29

Liabilities:—

Losses adjusted but not due, ...	\$4,748 88	
Rent, ...	204 00	
Printing, ...	10 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	27,500 00	
		32,462 88
		\$186,550 41
 Paid-up capital, ...	 \$200,000 00	
Net assets, ...	186,550 41	
Balance against the Company, ...	\$13,449 59	

TRADESMEN'S FIRE INSURANCE COMPANY, NEW YORK.*

[Incorporated, December 28, 1858.]

DAVID B. KEELER, *President.* *Secretary,* TIMOTHY Y. BROWN.
General Agent, OLIVER BREWSTER, No. 4 State Street, Boston.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, ...	\$5,000	\$5,325
“ “ $\frac{5}{20}$ Bonds, ...	46,500	46,780
	\$51,500	\$52,105

Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
125 shares Mechanics' and Traders' B'k, \$25	\$25	\$3,125	\$31 $\frac{1}{2}$	\$3,984 37
Other Investments:—				
Brooklyn City 7 per cent. Improvement bonds, 30 years, ...		\$5,000		\$6,260
Brooklyn City 7 per cent. Assessment bond, 1 year, ...		2,000		2,000
		\$7,000		\$8,260

* Admitted to do business in Massachusetts, December 5, 1864.

Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$52,105 00	
Bank stocks, (market value,)	3,984 37	
Other investments, ...	8,260 00	
Cash on hand, ...	5,596 36	
Loaned on mortgage of real estate, ...	122,550 00	
Loaned on collateral, ...	6,500 00	
		\$198,995 73

Liabilities :—

Losses reported, upon which the liability of the Company is not determined, ...	\$2,700 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	33,715 87	
		36,415 87
		\$162,579 86
Deduct paid-up capital, ...		150,000 00
Balance of surplus, ...		\$12,579 86

WASHINGTON INSURANCE COMPANY, NEW YORK.

[Incorporated, December 14, 1850.]

HENRY WESTON, *Vice-President.* Secretary, WILLIAM K. LOTHROP.*General Agent, THOMAS H. NEWELL, No. 10 State Street, Boston.*

United States Stocks owned by the Company :—

	Par value.	Market val.
United States registered Bonds of 1881, ...	\$201,500	\$214,597 $\frac{1}{2}$
“ “ coupon regist'd Bonds of 1881, ...	23,500	25,086 $\frac{1}{4}$
“ “ $\frac{5}{8}$ Bonds, ...	12,000	12,180
“ “ $7\frac{3}{10}$ Treasury Notes, ...	1,800	1,800
	\$238,800	\$253,663 $\frac{3}{4}$

State Stocks :—

Tennessee State bonds, ...	\$20,000	\$11,802 $\frac{1}{2}$
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Assets of the Company, November 1, 1864 :—

United States stocks, (market value,)	\$253,663 75	
State stocks, (market value,)	11,802 50	
Other investments, ...	22,336 93	
Cash value of real estate, ...	33,117 38	
Cash on hand, ...	10,614 98	
Due from agents, ...	3,108 19	
Loaned on mortgage of real estate, ...	106,745 50	
Loaned on collateral, ...	177,766 21	
Premium risks on notes terminated, ...	286 96	
Amount carried forward, ...		\$619,442 40

<i>Amount of Assets brought forward,</i>		\$619,442 40
Liabilities:—		
Losses reported, upon which the liability of the		
Company is not determined,	\$2,326 00	
Losses claimed and unpaid,	17,273 00	
City taxes due,	8,200 00	
Amount required to re-insure all outstanding		
risks, estimated at 50 per cent.,	64,665 76	
		92,464 76
		\$526,977 64
Deduct paid-up capital,		400,000 00
Balance of surplus,		\$126,977 64

YONKERS AND NEW YORK FIRE INSURANCE COMPANY, YONKERS.*

[Incorporated, March 13, 1863.]

RICHARD L. FRANKLIN, *President.* Secretary, JOHN W. MURRAY.
General Agent, W. H. VINCENT, 28 State Street, Boston.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881,	\$100,000	\$108,750
“ “ 6 per cent. $\frac{5}{8}$ Bonds,	100,000	102,250
“ “ Certificates of Indebtedness,	50,000	48,125
	\$250,000	\$259,125
Other Investments:—		
Westchester County Bonds,	\$50,000	\$51,000
Town of Yonkers Bonds,	31,000	31,960
	\$81,000	\$82,960

Assets of the Company, November 1, 1864:—

United States stocks, (market value,)	\$259,125 00	
Other investments,	82,960 00	
Cash on hand,	51,988 73	
Loaned on mortgage of real estate,	131,900 00	
Loaned on collateral,	103,100 00	
		\$629,073 73
Liabilities:—		
Losses reported, upon which the liability of the		
Company is not determined,	\$11,000 00	
Amount required to re-insure all outstanding		
risks, estimated at 50 per cent.,	35,000 00	
		46,000 00
		\$583,073 73
Deduct paid-up capital,		500,000 00
Balance of surplus,		\$83,073 73

* Admitted to do business in Massachusetts, November 24, 1864.

AMERICAN EXCHANGE INSURANCE COMPANY, NEW YORK.

[Incorporated, February 29, 1859.]

HENRY BUTLER, *President*.*Secretary*, WILLIAM RAYNOR.*General Agent*, WILLIAM S. DENNY, *Worcester*.

Assets of the Company, December 1, 1864 :—

United States Certificates of Indebtedness, ...	\$75,240 00	
Cash on hand, ...	1,045 27	
Due from agents, ...	299 09	
Loaned on mortgage of real estate, ...	130,200 00	
Loaned on collateral, ...	17,400 00	
Other investments, including interest accrued but not due, ...	9,627 94	
		\$233,812 30

Liabilities :—

Losses claimed and unpaid, ...	\$1,842 14	
Losses reported, upon which the liability of the Company is not determined, ...	7,300 00	
Amount required to re-insure all outstanding risks, estimated at 50 per cent., ...	22,535 34	
		31,677 48
		\$202,134 82
Deduct paid-up capital, ...		200,000 00
Balance of surplus, ...		\$2,134 82

FOREIGN MARINE COMPANIES

DOING BUSINESS IN THIS COMMONWEALTH.

	ATLANTIC MUTUAL. New York.	COLUMBIAN MARINE. New York.	DELAWARE MUTUAL SAFETY. Philadelphia, Pa.	GREAT WESTERN MARINE. New York.
Amount of Capital actually paid in, ...	\$2,593,880 00*	\$3,500,000 00	\$360,000 00	\$1,000,000 00
Number of Shares, ...	-	35,000	14,400	1,000
Par value of each share, ...	-	\$100 00	\$25 00	\$100 00
Amount of Fire Risks outstanding, ...	-	-	18,592,582 00	-
of Marine Risks outstanding, ...	64,359,091 00	-	4,689,271 00	450,455 76
Total amount of outstanding risks, ...	64,359,091 00	-	23,281,853 00	450,455 76e
Amount of United States Stocks and Treasury Notes, ...	2,513,741 30	500,300 00\$	342,202 50	-
of State Stocks, (market value,)	240,000 00	-	161,505 00	-
of Bank Stocks, (market value,)	552,890 00	-	-	-
of Railroad Stocks, (market value,)	-	-	12,150 00	-
of Railroad Bonds, (market value,)	186,000 00	-	75,250 00	-
of Real Estate, (cash value,)	-	-	36,000 00	-
of Cash on hand and in bank, ...	744,813 00	1,087,299 52a	158,692 49b	1,857,187 66
due from agents, ...	-	-	-	-
loaned on mortgage of real estate, ...	193,760 00†	-	128,700 00	309,503 96
on collateral, ...	1,000,700 00	-	-	325,125 00
without collateral, ...	-	-	-	-
of all other investments and debts due Company, ...	554,964 51	4,350,973 26	287,164 03	394,485 00
of Premium Notes on risks terminated, ...	3,278,676 63	-	-	990,683 95
of Borrowed Money, ...	-	-	-	-
of Losses ascertained and unpaid, ...	-	-	-	-
claimed and unpaid, ...	-	-	-	-
reported, upon which the liability of the Company is not determined, ...	-	-	36,739 00	-
of all other claims against the Company, ...	-	-	7,545 25c	-
of Cash received for premium on fire risks, ...	-	-	138,657 18	-
marine risks, ...	-	-	302,755 87	-

Amount of Notes received for premiums on fire risks, marine risks,					
of Cash received for interest,	\$8,214,398 93	-	-	\$118,330 42	-
of Income from all other sources,	-	-	-	48,280 61	-
of Fire Losses paid the last year,	-	-	-	27,242 05	-
of Marine Losses paid the last year,	-	-	-	49,685 82	-
of Dividends paid the last year,	3,805,651 04	-	-	214,291 82	-
of Expenses of office,	-	-	-	49,482 30	-
of other Expenditures,	1,082,967 48	-	-	14,089 00	-
of Cash received for fire risks not terminated,	-	-	-	105,994 64d	-
required to re-insure all outstanding risks,	-	-	-	116,484 55	-
of Premium Notes on risks not terminated,	2,407,334 61	-	-	165,028 73	-
of Delinquent Notes not charged to profit and loss,	-	-	-	-	-
Highest rate of interest received,	-	-	-	-	-
paid on money borrowed,	-	-	-	7 ³ / ₁₀ per cent.	-
Number of shares of Capital Stock pledged to the Com- pany,	-	-	-	-	-
Balance to credit of profit and loss account,	2,630,000 00†	-	-	250,099 65	-
to debit of profit and loss account,	-	-	-	-	-
Number of shares of Capital Stock owned by the Com- pany, or not subscribed for,	-	-	-	-	-
Amount of capital consisting of Stockholders' Notes,	-	-	-	-	-

* Reserved profit.

|| And now being subscribed.

§ Including \$100,000 deposited with United States Government.

b Including re-insurance, return premium, agency charges, taxes, &c.

c This is the premium of outstanding risks. The New York Marine Companies of this class do not appear to have any means of ascertaining the amount insured by them otherwise than by the premium. The amount of premium here returned probably represents an outstanding risk of from \$10,000,000 to \$12,000,000.—*Ins. Com'rs.*

† Including real estate owned by the Company.

§ Including New York city and other stocks.

‡ Profits to be divided with Insurers.

a Including loans secured by United States stocks.

c Including dividends due and unpaid.

Amount of Notes received for premiums on fire risks,					
of Cash received for interest, marine risks,	\$978,319 78	\$2,058,159 44	\$539,831 24d	\$427,119 55	
of Income from all other sources,	40,901 45	-	-	12,338 42	
of Fire Losses paid the last year,	135,415 46	-	-	-	
of Marine Losses paid the last year,	-	2,570 89	13,984 36	246,189 97	
of Dividends paid the last year,	893,908 21	1,140,973 15	113,731 75	51,204 97§	
of Expenses of office,	44,842 00†	30 per cent.	-	15,504 98	
of other Expenditures,	60,346 11	251,444 27a	104,833 43	62,864 24a	
of Cash received for fire risks not terminated,	-	-	-	-	
required to re-insure all outstanding risks,	-	-	-	-	
of Premium Notes on risks not terminated,	-	-	-	-	
of Delinquent Notes not charged to profit and loss,	-	-	-	-	
Highest rate of interest received,	18,000 00	-	-	-	
paid on money borrowed,	7 per cent.	-	-	-	
Number of shares of Capital Stock pledged to the Com-	-	-	-	-	
pany,	71 shares.	-	-	-	
Balance to credit of profit and loss account,	13,685 74	-	-	82,345 45	
to debit of profit and loss account,	-	-	-	-	
Number of shares of Capital Stock owned by the Com-	-	-	-	-	
pany, or not subscribed for,	196 shares.	-	-	-	
Amount of capital consisting of Stockholders' Notes,	-	-	-	-	

* This is the premium of outstanding risk. The New York Marine Companies of this class do not appear to have any means of ascertaining the amount insured by them otherwise than by the premium. The amount of premium here returned probably represents an outstanding risk of from \$12,000,000 to \$14,000,000.—*Ins. Com's.*

† 20 per cent. scrip, \$86,620; 7 per cent. cash on stock, \$44,842.

§ Cash, \$21,204.97; Scrip, \$30,000.

c Including other loans, salvages, re-insurance claims, accrued interest, &c.

‡ Including salvages.

a Including re-insurance.

d Including cash received for premium on fire risks.

|| Unterminated and uncollected premiums.

b Including bank and other stocks.

REMARKS.

ATLANTIC MUTUAL INSURANCE COMPANY, NEW YORK.

[Incorporated, April, 1842.]

JOHN D. JONES, *President.*

Acting Secretary, J. H. CHAPMAN.

General Agent, G. WINTHROP COFFIN, 4 *Merchants' Exchange.*

Premiums received on marine risks, from Jan. 1 to Dec. 31,	
1864, ...	\$7,558,437 25
Premiums on policies not marked off, Jan. 1, 1864, ...	2,407,334 61
Total amount of marine premiums, ...	\$9,965,771 86
Premiums marked off, Jan. 1 to Dec. 31, 1864, ...	\$7,964,369 14
Losses paid during the same period, ...	\$3,316,625 67
Returns of premiums and expenses, \$1,313,299 63	

The Company has the following Assets:—

United States and State of New York stock, city, bank, and other stocks, ...	\$4,974,715 00
Loans secured by stocks, and otherwise, ...	2,187,950 00
Real estate and bonds and mortgages, ...	143,760 00
Dividends on stocks, interest on bonds and mortgages and other loans, sundry notes, re-insurance, and other claims due the Company, estimated at	120,812 89
Premium notes and bills receivable, ...	2,876,018 99
United States gold coin, ...	541,899 63
Cash in bank, ...	288,432 91
	\$11,133,589 42

COLUMBIAN MARINE INSURANCE COMPANY, NEW YORK.

[Incorporated, August, 1857.]

BENJAMIN C. MORRIS, *President.*

Secretary, WILLIAM M. WHITNEY.

General Agent, JOSEPH MORRISON, 43 *State Street.*

Total amount of premiums for the year, including unpaid of December 31, 1863, ...	\$6,213,114 68
Premiums marked off as earned during the year, (less return premiums,) and interest received on investments, ...	4,932,516 07

Losses paid during the year, ...	\$2,389,847 14	
Re-insurance, expenses, State and Gov't tax, ...	477,914 91	
		\$2,867,762 05
Excess of earned premiums over losses, &c., ...	\$2,064,754 02	
Add undivided balance of Dec. 31, 1863, ...	403 82	
		\$2,065,157 84
Reserve for estimated claims unadjusted, and other contingencies, ...		651,212 97
Profits to be divided, ...		\$1,413,944 87
Amount of dividends declared for the year is 31 per cent. on cash capital.		
Debts and liabilities, ...		\$13,931 35

Assets of the Company, December 31, 1864:—

United States, New York City, and other stocks, ...	\$500,300 00	
Cash in bank and loans secured by United States stocks, ...	1,087,299 52	
Accrued interest, re-insurance, salvage, and other claims, and unpaid premiums, ...	736,013 16	
Premium notes and bills receivable, &c., ...	3,588,468 27	
Scrip of insurance companies and sundry other securities, estimated at	26,491 83	
Total amount of assets, ...		\$5,938,572 78

DELAWARE MUTUAL SAFETY INSURANCE COMPANY,
PHILADELPHIA, PA.

[Incorporated, 1835.]

THOMAS C. HAND, *President.*

Secretary, HENRY LYLURN.

General Agent, W. V. HUTCHINS, No. 28 State Street, Boston.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States 5 per cent. loan, 1871, ...	\$100,000	\$100,000
“ “ 6 per cent. loan, 1881, ...	111,000	118,215
“ “ 6 per cent. loan, $\frac{5}{8}$'s, ...	75,000	75,562 $\frac{1}{2}$
“ “ Treasury Certificates of Indebt- edness, ...	48,425	48,425
	\$334,425	\$342,202 $\frac{1}{2}$
State Stocks:—		
State of Pennsylvania 5 per cent. loan, ...	\$100,000	\$93,655
State of Pennsylvania 6 per cent. loan, ...	54,000	55,840
State of Tennessee 5 per cent. loan, ...	30,000	12,000
	\$184,000	\$161,505

Railroad Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
130 shares Pennsylvania Railroad,	\$50	\$6,500	\$70	\$9,100
100 " North Pennsylvania Railroad,	50	5,000	30½	3,050
		<u>\$11,500</u>		<u>\$12,150</u>

Railroad Bonds:—

Pennsylvania R. R., 1st mortgage 6 per ct. bonds,	\$20,000	\$22,000
Pennsylvania R. R., 2d mortgage 6 per ct. bonds,	50,000	53,250
	<u>\$70,000</u>	<u>\$75,250</u>

Other Investments:—

Philadelphia City 6 per cent. stock, . . .	\$123,050	\$122,520 37
300 shares Germantown Gas Company, (prin- cipal and interest guaranteed by City of Philadelphia,)	15,000	15,300 00
	<u>\$138,050</u>	<u>\$137,820 37</u>

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$342,202 50
State stocks, (market value,)	161,505 00
Railroad stocks, (market value,)	12,150 00
Railroad bonds, (market value,)	75,250 00
Other investments, including debts due the Company, and bills receivable, ...	287,164 03
Cash value of real estate, ...	36,000 00
Deposited with United States government, . . .	100,000 00
Cash on hand and in bank, ...	58,692 49
Loaned on mortgage of real estate, ...	128,700 00
	<u>\$1,201,664 02</u>

Liabilities:—

Losses reported, upon which the liability of the Company is not determined, ...	\$36,739 00
All other claims against the Company, including dividends due and unpaid, ...	7,545 25
Scrip fund of the Company,*	378,455 00
Am't required to re-insure all outstanding risks,	165,028 73
	<u>587,767 98</u>
	<u>\$613,896 04</u>
Deduct paid-up capital, ...	360,000 00
Balance of surplus, ...	<u>\$253,896 04</u>

* Supposed to be scrip issued for profits.

GREAT WESTERN MARINE INSURANCE COMPANY, NEW YORK.

[Incorporated, September 27, 1855.]

JOHN A. PARKER, *Vice President.* *Secretary,* WILLIAM T. LOCKWOOD.

Premiums on outstanding risks, December 31st, 1863, . . .	\$347,050 82
Premiums received on marine risks, from January 1st, 1864, to December 31st, 1864, ...	2,669,372 24
Total marine premiums, ...	\$3,016,423 06
Premiums marked off from January 1st, 1864, to December 31st, 1864, ...	\$2,565,967 30
Losses paid during same period, ...	1,034,564 93
Returns of premiums and expenses, ...	573,816 78

The Company has the following Assets:—

Cash in bank, and with English bankers, ...	\$1,857,187 66
Loans secured by stocks and otherwise, ...	325,125 00
Real estate and bonds and mortgages, ...	309,503 96
United States, city, bank, and other stocks, ...	394,485 00
Premium notes, and bills receivable, and other claims due Company, ...	990,683 95
Total amount of Assets, ...	\$3,876,985 57

MERCANTILE MUTUAL INSURANCE COMPANY, NEW YORK.

[Incorporated, April, 1842.]

CHARLES NEWCOMB, *Vice President.* *Secretary,* CLEMENT J. DESPARD.

General Agent, WILLIAM H. VINCENT, 28 *State Street.*

United States Stocks owned by the Company:—

	Par value.	Market val.
United States 5 per cent. bonds, ...	\$20,000	\$20,600

State Stocks:—

New York State 5 per cent. bonds, ...	\$15,000	\$15,000
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Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
200 shares Bank of Commerce, N. York, \$100	\$100	\$20,000	\$110	\$22,000
100 " B'k of the Republic, N. York, 100	100	10,000	105	10,500
200 " Bank of the State of N. York, New York, ...	100	20,000	115	23,000
70 " Bank of America, New York, 100	100	7,000	140	9,800
<i>Amounts carried forward, ...</i>		\$57,000		\$65,300

	Par value per share.	Par value.	Market value per share.	Market value.
<i>Amounts brought forward, . . .</i>		\$57,000		\$65,300
200 shares Merchants' Bank, New York, . . .	\$50	10,000	\$58 $\frac{1}{2}$	11,700
50 " Phenix Bank, New York, . . .	20	1,000	52 $\frac{1}{2}$	2,625
250 " American Exch. B'k, N. York, . . .	100	25,000	129	32,250
180 " Park Bank, New York, . . .	100	18,000	135	24,300
50 " Metropolitan Bank, New York, . . .	100	5,000	125	6,250
70 " Shoe and Leather B'k, N. Y., . . .	100	7,000	109	7,630
300 " Manhattan Bank, New York, . . .	50	15,000	70	21,000
100 " Hanover Bank, New York, . . .	100	10,000	100	10,000
120 " Continental Bank, New York, . . .	100	12,000	100	12,000
110 " St. Nicholas Bank, New York, . . .	100	11,000	100	11,000
20 " Union Bank, New York, . . .	50	1,000	57 $\frac{1}{2}$	1,150
25 " Bank of New York, N. York, . . .	100	2,500	112	2,800
134 " National Bank, New York, . . .	50	6,700	52 $\frac{1}{2}$	7,035
80 " Central B'k, Brooklyn, N. Y., . . .	50	4,000	50	4,000
56 " Marine Bank, New York, . . .	30	1,680	75	4,200

 \$186,880

 \$223,240

Railroad Stocks :—

Cincinnati and Chicago Railroad Company, . . .	\$1,000	\$500
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Assets of the Company, December 31, 1864 :—

United States stocks, (market value,) . . .	\$20,600 00
State stocks, (market value,) . . .	15,000 00
Bank stocks, (market value,) . . .	223,240 00
Railroad stocks, (market value,) . . .	500 00
Cash on hand, . . .	135,037 50
Cash in hands of agents and foreign bankers, . . .	140,342 45
Loaned on mortgage of real estate, . . .	4,000 00
Loaned on collateral, . . .	87,390 00
Other investments, . . .	135,600 00
	\$761,709 95

Liabilities :—

Losses claimed and unpaid, estimated, . . .	\$60,000 00
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SUN MUTUAL INSURANCE COMPANY, NEW YORK.

[Incorporated, 1840.]

EDWARD R. ANTHONY, *Vice President.**Secretary, J. H. WALKER.**General Agent, JOSEPH F. HOVEY, 6 $\frac{1}{2}$ Merchants' Exchange.*

Assets of the Company, November 1, 1864 :—

United States stocks, . . .	\$175,000 00
Real estate, . . .	270,000 00
Cash on hand, . . .	198,689 30
Loaned on mortgage of real estate, . . .	94,650 00
Loaned on collateral, . . .	556,271 83
Premium notes, . . .	946,413 16
	\$2,241,024 29

UNION MUTUAL INSURANCE COMPANY, NEW YORK.

F. S. LATHROP, *President.**Secretary* FERDINAND STAGG.*General Agent,* AUGUSTUS PERRY, *Union Building, State Street.*

Outstanding premiums, January 1, 1864, ... \$207,087 71

Premiums received from January 1, to December 31, 1864:—

On marine risks, ... \$490,079 07

On fire risks, ... 49,752 17

539,831 24

\$746,918 95

Earned premiums on risks marked off from January 1, to

December 31, 1864, ... \$516,024 71

Losses paid during the year:—

On marine risks, ... \$113,731 75

On fire risks, ... 13,984 36

\$127,716 11

Return premium, taxes and expenses, ... \$104,833 43

The Company have the following Assets:—

Cash on hand, ... \$100,750 71

United States, city, bank, and other stocks,

bonds, &c., ... 593,581 50

Loans on stocks, &c., ... 381,409 85

Bonds and mortgages, interest on bonds and

mortgages, and on other loans, salvages, re-

insurance claims, &c., ... 236,160 92

Real estate, ... 70,000 00

Premium notes and bills receivable, ... 301,175 34

Total Assets, ... \$1,688,078 32

WASHINGTON MARINE INSURANCE COMPANY, NEW YORK.

[Incorporated, December, 1859.]

G. HENRY HOOPER, *President.**Secretary,* A. L. MCCARTHY.*General Agent,* EDWIN P. WHIPPLE, 92 *Washington Street.*

Assets of the Company, November 1, 1864:—

United States Certificates of Indebtedness, . . \$25,000 00

“ “ 6 per cent. Coupon Bonds, 1881, . . 25,000 00

Real estate, ... 17,577 91

Cash on hand, ... 14,761 03

Loaned on mortgage of real estate, ... 18,000 00

Loaned on collateral, ... 6,600 00

Loaned without collateral, ... 6,573 63

Other investments, including salvages, . . . 62,653 18

Terminated, untermiated and uncollected pre-

miums, ... 359,262 25

\$535,428 00

FIRE AND FIRE AND MARINE
(FOREIGN)
INSURANCE COMPANIES

AUTHORIZED TO DO BUSINESS IN THIS STATE, WITH THE AGENTS
ACTING FOR THE SAME, AND THE AMOUNT OF BUSINESS DONE AND
TAX PAID BY EACH FOR THE YEAR ENDING OCTOBER 31, 1864.

In the following Tables are given the Names and Location of all Foreign Fire, and Fire and Marine Insurance Companies which have complied with our laws, and are therefore authorized to do business in this State, together with the Names and Residences of all Agents legally acting for such Companies. As a means of protection against the impositions of fraudulent Companies and Agents, the Commissioners deem it proper to advise that parties solicited to insure in Foreign Companies, *should refer to this list, and decline to enter into any engagements with parties not herein named.*

NAME OF COMPANY.	Location.	Names of Agents.	Residences.	Amounts Insured.	Premiums collected.	Tax paid.	
Ætna Fire, ...	Hartford, Conn.,	Plummer & Mercer,	Boston, .	\$1,728,725 00	\$11,112 85	\$222 26	
		Farnham Plummer,*	Boston, .	649,400 00	5,105 62	102 11	
		Joseph S. Tillinghast,	New Bedford,	243,500 00	2,410 79	48 22	
		J. N. Dunham,	Pittsfield, .	242,492 00	2,530 09	50 60	
		A. Perry Peck,	Northampton,	157,465 00	1,291 75	25 83	
		A. H. Bullock,	Worcester,	892,117 00	11,144 48	222 89	
		Walter Goodell,	Haverhill, .	313,750 00	2,482 42	49 65	
		Samuel J. Lyons,	Greenfield,	285,062 50	2,895 74	57 91	
		Sydney A. Williams,	Taunton, .	484,402 00	4,544 59	90 89	
		George Ripley,	Lowell,	315,550 00	3,940 58	78 81	
		Asa P. Rand, .	Westfield,	127,100 00	1,137 16	22 74	
		Randolph E. Ladd, .	Springfield,	1,096,625 00	11,745 80	234 92	
Ætna Fire, ...	New York, .	Samuel A. Stacy, .	Gloucester,	41,300 00	295 68	5 91	
		Edward F. Morris, .	Monson, .	88,500 00	1,342 50	26 85	
		John H. Nichols, .	Salem, .	255,800 00	2,486 88	49 74	
		George G. Parker, .	Milford, .	60,100 00	557 30	11 14	
		William P. Porter, .	North Adams,	69,000 00	807 38	16 14	
		John P. Woodbury,†	Lynn, .	— —	— —	— —	— —
					\$7,050,888 50	\$65,831 61	\$1,316 61
					\$173,000 00	\$781 25	\$15 62
		Thomas H. Newell,†	Boston, .				

Adriatic Fire, . . .	New York, .	{ R. S. S. Andros, Charles L. Putnam, .	Boston, . Worcester, .	\$2,747,375 00 131,850 00	\$8,649 79 788 37	\$173 00 15 77
Albany City Fire, . . .	Albany, N. Y., .	{ J. H. Ward & Co., . Derby & Childs, . Philip E. Hill, . John D. Washburn, . Jeremiah S. Folsom, . Charles Marsh, . D. S. Swan, .	Boston, . Salem, . Taunton, . Worcester, . Lowell, . Springfield, . Lawrence, .	\$2,879,225 00 \$506,512 50 30,050 00 62,600 00 158,050 00 64,300 00 110,575 00 43,930 00	\$9,438 16 \$5,374 24 402 60 937 00 2,029 54 730 16 1,263 49 449 37	\$188 77 \$107 48 8 05 18 74 40 59 14 60 25 27 8 99
American Exchange Fire, . . .	New York, .	{ James D. Kent,§ Caleb Farnham, .	Boston, . Providence, R. I.	\$975,317 50 \$1,797 26	\$11,186 40 \$35 95	\$223 72 \$0 72
American, . . .	Providence, R. I., .	{ Arthur Wm. Hobart, Joseph S. Tillinghast, . William Lincoln, . Morton Eddy, .	Boston, . New Bedford, . Warren, . Fall River, .	\$805,215 00 50,550 00 48,834 00 17,300 00	\$4,184 28 767 46 537 24 251 50	\$83 68 15 35 10 74 5 03
Arctic Fire, . . .	New York, .	{ I. F. Dobson & Co., . John P. Woodbury, . Charles L. Putnam, . Levi Cook, .	Boston, . Lynn, . Worcester, . Pittsfield, .	\$721,899 00 \$1,673,411 00 136,500 00 85,250 00 51,000 00	\$5,740 48 \$11,646 15 1,392 85 936 49 955 00	\$114 80 \$232 92 27 84 18 74 19 10
				\$1,946,161 00	\$14,930 49	\$298 60

* Agency discontinued.

§ Agency discontinued, July 1, 1864.

† Commenced business, November 22, 1864.

-|| Commenced business, January 9, 1864.

‡ Agency discontinued, January 12, 1865.

NAME OF COMPANY.	Location.	Names of Agents.	Residences.	Amounts Insured.	Premiums collected.	Tax paid.
Atlantic Fire and Marine,	Providence, R. I.,	Reed & Brother,	Boston, .	\$930,886 25	\$7,546 97	\$150 94
		Joseph S. Tillinghast,	New Bedford, .	147,050 00	1,647 13	32 94
		John P. Slade,*	Fall River, .	39,067 00	487 54	9 75
		Philip E. Hill,	Taunton, .	41,250 00	496 25	9 93
		A. H. Bullock,	Worcester, .	167,457 00	2,238 17	44 76
		L. C. Parks,	Oxford, .	11,775 00	153 04	3 06
		Charles L. Putnam,	Worcester, .	78,110 00	890 10	17 80
		Randolph E. Ladd,.	Springfield, .	80,633 00	1,002 99	20 16
		D. S. Swan,	Lawrence, .	131,700 00	1,157 61	23 15
		John H. Nichols,	Salem, .	103,550 00	1,022 83	20 46
		S. W. Trowbridge,.	Brighton, .	100,147 00	1,010 53	20 21
				\$1,861,625 25	\$17,653 16	\$353 16
Atlantic Mutual,	New York, .	G. Winthrop Coffin,†	Boston, .	\$5,361,567 00	\$127,486 00	\$2,549 72
Atlantic Fire, .	Brooklyn, N. Y.,	Oliver Brewster,‡	Boston, .	\$683,308 00	\$4,705 13	\$94 10
Astor Fire, .	New York, .	Alfred K. Hills,§	Boston, .	-	-	-
Beekman Fire, .	New York, .	Alfred K. Hills,	Boston, .	\$567,400 00	\$2,523 90	\$50 48
Charter Oak Fire and Mar.,	Hartford, Conn.,	James D. Kent,	Boston, .	\$1,154,804 00	\$10,009 00	\$200 18
		Otis Lane,	Ware, .	2,500 00	31 25	62
		Wooster Smith,	Newburyport, .	15,700 00	147 40	2 95
		John P. Slade,	Fall River, .	32,167 00	432 72	8 65
		James G. Allen,	Palmer, .	16,950 00	183 38	3 76
		Wendell T. Davis, .	Greenfield, .	5,700 00	179 25	3 58

Charter Oak Fire & Mar., (continued.) . . . }	Hartford, Conn.,	Hiram Van Campen, S. A. Howland, Walter Goodell, William S. Denny, William Elliot, William P. Hood, Randolph E. Ladd, James Cook, H. J. Dunham,	New Bedford, Worcester, Haverhill, Worcester, Greenfield, Somerset, Springfield, Lowell, Stockbridge,	\$98,925 00 1,500 00 25,850 00 177,445 00 40,700 00 — 117,600 00 34,937 00 15,000 00	\$1,143 63 37 50 176 12 2,367 94 700 50 341 28 1,415 14 430 73 247 07	\$22 87 75 3 52 47 36 14 01 1 94 28 30 8 61 4 94
Citizens', . . .	New York, . .	I. F. Dobson & Co.b	Boston, . .	—	\$17,842 97	\$352 04
City Fire, . . .	Hartford, Conn.,	James D. Kent, John P. Slade, William Northey, A. Perry Peck, Hiram Van Campen, William S. Denny, Stearns & Daniels, Edward B. Gillett, Randolph E. Ladd, D. S. Swan, James Cook, H. J. Dunham, Levi Cook,	Boston, Fall River, Salem, Northampton, New Bedford, Worcester, Fitchburg, Westfield, Springfield, Lawrence, Lowell, Stockbridge, Pittsfield,	\$1,194,881 00 55,150 00 163,200 00 56,750 00 111,900 00 78,000 00 53,450 00 55,400 00 270,400 00 63,465 00 24,450 00 5,000 00 27,463 00	\$8,548 94 522 80 549 65 321 59 1,335 41 1,140 24 479 37 554 27 3,270 01 682 05 4 40 100 00 390 50	\$170 98 10 45 10 99 6 43 26 71 22 80 9 59 11 08 65 40 13 64 2 00 7 81
				\$2,159,509 00	\$18,114 83	\$362 28

* Agency discontinued, July, 1864.

|| Agency discontinued.

† Commenced business July 8, 1864.

a Amount insured not returned.

‡ Commenced business March 2, 1864.

b Commenced business November 18, 1864.

§ Commenced business Dec. 10, 1864.

NAME OF COMPANY.	Location.	Names of Agents.	Residences.	Amounts Insured.	Premiums collected.	Tax paid.
City Fire, ...	New Haven, Ct.,	Cowles, Brown & Co.,	Boston, .	\$1,088,795 00	\$6,447 35	\$128 94
		H. A. Bridgman, .	Northampton, .	21,000 00	222 05	4 44
		Otis Lane, .	Ware, .	5,000 00	45 00	90
		Joseph S. Tillinghast,	New Bedford, .	179,400 00	1,750 43	35 00
		Winthrop Faulkner,	Grafton, .	21,100 00	150 51	3 01
		Robert G. Marsh, .	Holyoke, .	71,420 00	692 81	13 86
		Daniel Upton, .	Adams, .	67,825 00	669 64	13 39
		A. C. Chadwick, .	Lawrence, .	75,802 00	583 20	11 66
		George W. Hobbs, .	Uxbridge, .	5,200 00	62 75	1 25
		Philip E. Hill, .	Taunton, .	77,825 00	1,001 88	20 04
		Sammuel E. Howe, .	Pittsfield, .	57,656 00	867 66	17 35
		John P. Woodbury,	Lynn, .	43,575 00	421 77	8 42
		Stephen Taylor, .	Fitchburg, .	9,000 00	77 50	1 55
		Wendell T. Davis, .	Greenfield, .	27,120 00	257 72	5 15
		Jeremiah S. Folsom,	Lowell, .	92,750 00	1,085 47	21 71
		Samuel H. Colton, .	Worcester, .	135,418 00	1,445 00	28 90
		William P. Hood, .	Somerset, .	2,850 00	44 50	89
		Henry L. Parker, .	Hopkinton, .	7,050 00	63 50	1 27
		Randolph E. Ladd, .	Springfield, .	133,367 00	1,329 87	26 60
		Samuel A. Stacy, .	Gloucester, .	141,575 00	738 37	14 76
		Leander Holbrook, .	Milford, .	39,200 00	307 09	6 14
		Elias Bassett, .	Athol Depot, .	16,300 00	137 87	2 76
		William Lincoln, .	Warren, .	48,650 00	486 50	9 73
		Field & Dunham, .	Stockbridge, .	9,500 00	181 25	3 62
		Charles T. Chase, .	Haverhill, .	40,300 00	292 50	5 85
		Milton M. Fisher, .	Medway, .	9,000 00	93 75	1 87
		Luther P. De Lund, .	No. Brookfield, .	44,800 00	336 00	6 72
		Leonard & Lewis, .	Westfield, .	10,999 00	54 60	1 09

City Fire, (continued.)	New Haven, Ct.,	{ Hollis Loring, John H. Nichols, Benjamin Kingman,		Marlborough, Salem, N. Bridgewater,	\$10,200 00 84,750 00 17,560 00	\$101 25 679 01 128 63	\$2 02 13 58 2 57
Commerce,	Albany, N. Y.,	{ William S. Denny,* Caleb Farnum,*		Worcester, Providence, R. I.,	\$2,594,987 00 \$15,300 00 10,000 00	\$20,755 43 \$168 75 150 00	\$415 11 \$3 37 3 00
Columbia Fire,	New York,	{ Alfred K. Hills, Levi Cook, Plummer & Mercer, James Cook,† Hiram Van Campen,† A. C. Chadwick,†		Boston, Pittsfield, Boston, Lowell, New Bedford, Lawrence,	\$25,300 00 \$1,472,127 00 8,000 00 187,504 00 — — —	\$318 75 \$8,351 90 142 00 840 78 — — —	\$6 37 \$167 04 2 84 16 81 — — —
Columbian, (Marine,)	New York,	Joseph Morrison,	. .	Boston,	\$1,667,631 00 — —†	\$9,334 68 \$1,018,580 95	\$186 69 \$20,371 62
Connecticut Fire,	Hartford, Conn.,	{ Arthur Merrill, Joseph S. Tillinghast, Edwin F. Sandeys, Morton Eddy,		Boston, New Bedford, Pittsfield, Fall River,	\$511,159 00 49,950 00 17,500 00 37,850 00	\$4,641 56 389 75 100 00 433 31	\$92 83 7 79 2 00 8 67
					\$616,459 00	\$5,564 62	\$111 29

* Commenced business Sept. 20, 1864.

† Commenced business since Nov. 1, 1864.

‡ Amount insured not returned.

|| Commenced business April 4, 1864.

NAME OF COMPANY.	Location.	Names of Agents.	Residences.	Amounts Insured.	Premiums collected.	Tax Paid.
Continental, . . .	New Yor	{ Cowles, Brown & Co., Amos G. Hurlbut, Charles L. Putnam,*	{ Boston, Lee, Worcester,	{ \$1,359,826 00 11,000 00 —	{ \$5,008 78 145 00 —	{ \$100 17 2 90 —
Corn Exchange, . . .	New York, . . .	L. W. Cram,† . . .	Boston, . . .	\$1,370,826 00	\$5,153 78	\$103 07
Croton Fire, . . .	New York, . . .	Burge & Caldwell,‡ . . .	Boston, . . .	\$2,045,946 67	\$19,010 31	\$380 20
Dirigo Insurance Co., . . .	Portland, Maine, . . .	James D. Kent,§ . . .	Boston, . . .	\$308,695 00	\$2,361 31	\$47 23
Delaware Mutual Safety, . . .	Philadelphia, Pa., . . .	William H. Vincent, . . .	Boston, . . .	\$4,415,569 00	\$45,976 18	\$919 52
East River Fire, . . .	New York, . . .	I. F. Dobson,α . . .	Boston, . . .	\$251,800 00	\$1,311 29	\$26 22
Enterprise, . . .	Philadelphia, Pa., . . .	George E. Foster,b . . .	Boston, . . .	\$46,085 00	\$156 75	\$3 14
Equitable Fire and Marine,	Providence, R. I., {	Reed & Brother, . . .	Boston, . . .	\$296,884 00	\$3,582 94	\$71 66
		L. C. Parks, . . .	Oxford, . . .	39,367 00	456 08	9 12
		Joseph S. Tillinghast, . . .	New Bedford, . . .	52,900 00	949 30	18 99
		S. A. Howland, . . .	Worcester, . . .	44,193 00	627 31	12 54
		William S. Denny, . . .	Worcester, . . .	61,000 00	1,085 74	21 71
		William Lincoln, . . .	Warren, . . .	106,828 00	1,059 45	21 19
Fulton Fire, . . .	New York, . . .	I. F. Dobson & Co., . . .	Boston, . . .	\$601,172 00	\$7,760 82	\$155 21
				\$1,658,577 00	\$10,275 99	\$205 51

Gaspee Fire and Marine, .	Providence, R. I., {	Reed & Brother, . L. C. Parks, . Joseph S. Tillinghast, .	Boston, . Oxford, . New Bedford, .	\$201,158 00 9,500 00 67,800 00	\$2,697 30 187 33 530 67	\$53 94 3 75 10 61
Germania Fire, .	New York, .	Hovey & Fenno, .	Boston, .	\$278,458 00	\$3,415 30	\$68 30
Goodhue Fire, .	New York, .	William H. Vincent, .	Boston, .	\$2,003,903 00	\$6,039 61	\$120 79
Great Western Marine, .	New York, .	Nathaniel Foster, Jr., ^c .	Boston, .	\$638,350 00	\$2,021 09	\$40 42
Hanover Fire, .	New York, .	Thomas H. Newell, .	Boston, .	\$543,255 00	\$10,348 21	\$206 97
				\$702,750 00	\$2,412 66	\$48 25
	Hartford, Conn., {	Hovey & Fenno, . Joseph S. Tillinghast, . Philip E. Hill, . Nathaniel G. White, . Samuel E. Howe, . John P. Woodbury, . James S. Tileston, . William Northey, . A. Perry Peck, . A. H. Bullock, . S. A. Childs, . Wm. F. Johnson, ^d . Walter Goodell, . Samuel J. Lyons, . George Ripley, .	Boston, . New Bedford, . Taunton, . Lawrence, . Pittsfield, . Lynn, . Hopkinton, . Salem, . Northampton, . Worcester, . Fitchburg, . Lynn, . Haverhill, . Greenfield, . Lowell, .	\$4,513,840 00 190,320 00 82,600 00 45,750 00 164,912 00 94,100 00 11,475 00 408,220 00 55,100 00 201,583 00 11,250 00 14,000 00 122,070 00 146,562 50 185,275 00	\$14,899 26 2,168 48 753 30 367 37 1,636 97 988 05 111 63 1,859 65 578 75 2,865 50 108 50 109 75 865 35 1,341 29 3,213 89	\$297 99 43 37 15 07 7 35 32 74 19 76 2 23 37 19 11 57 57 31 2 17 2 19 17 31 26 83 64 28

* Commenced business since Nov. 1, 1864.

† Agency discontinued, Oct. 1, 1864.

‡ Commenced business June 27, 1864.

§ Commenced business Dec. 17, 1864.

a Commenced business Aug. 27, 1864; agency discontinued October 14, 1864.

b Commenced business Aug. 27, 1864.

c Commenced business Sept. 29, 1864.

d Agency discontinued May 6, 1864.

NAME OF COMPANY.	Location.	Names of Agents.	Residees.	Amounts Insured.	Premiums collected.	Tax paid.
Hartford Fire, (continued.)	Hartford, Conn.,	Randolph E. Ladd, .	Springfield, .	\$219,942 00	\$2,473 93	\$49 48
		Samuel A. Stacy, .	Gloucester, .	122,750 00	1,173 85	23 47
		Edward F. Morris, .	Monson, .	41,000 00	581 50	11 63
		B. F. Carter, .	Newburyport, .	17,700 00	200 90	4 02
				\$6,648,449 50	\$36,297 92	\$725 96
		Reed & Brother, .	Boston, .	\$1,541,393 75	\$16,242 28	\$324 84
		Thomas Twining, .	Gr. Barrington, .	2,900 00	32 00	0 64
		H. A. Bridgman, .	Northampton, .	11,300 00	96 78	1 94
		Joseph S. Tillinghast, .	New Bedford, .	186,830 00	1,905 66	38 11
		Robert G. Marsh, .	Holyoke, .	33,405 00	384 87	7 70
		John P. Slade, .	Fall River, .	149,969 00	1,648 50	32 97
		Charles W. Sproat, .	Taunton, .	107,000 00	1,088 00	21 76
		A. C. Chadwick, .	Lawrence, .	223,550 00	1,718 28	34 37
		James G. Allen, .	Palmer, .	7,800 00	72 96	1 46
		Wendell T. Davis, .	Greenfield, .	2,100 00	23 00	46
		Jeremiah S. Folsom, .	Lowell, .	203,235 00	2,674 44	53 49
		S. A. Childs & Co., .	Fitchburg, .	157,405 00	2,337 07	46 74
		James Francis, .	Pittsfield, .	40,800 00	451 25	9 08
		Freeman P. Howland, .	Abington, .	63,100 00	517 10	10 34
		L. C. Parks, .	Oxford, .	150,519 00	2,172 86	43 46
		Wm. F. Johnson, .	Lynn, .	53,210 00	589 07	11 78
		Samuel H. Colton, .	Worcester, .	389,068 00	5,077 00	101 54
		William S. Danforth, .	Plymouth, .	11,550 00	174 01	3 48
		Walter Goodell, .	Haverhill, .	111,541 00	926 74	18 53
		Charles W. Rice, .	Springfield, .	190,310 00	2,260 47	45 22
		Asa P. Rand, .	Westfield, .	75,975 00	652 10	13 04
Home, ...	New Haven, Ct.,					

NAME OF COMPANY.	Location.	Names of Agents.	Residences.	Amounts Insured.	Premiums collected.	Tax paid.
Home, (continued,) New York, ...		Charles Mason,*	Fitchburg, ...	\$2,500 00	\$22 00	\$0 44
		Jeremiah S. Folsom, ...	Lowell, ...	138,800 00	1,460 16	29 20
		Freeman P. Howland,†	Abington, ...	16,500 00	157 15	3 14
		Charles L. Putnam, ...	Worcester, ...	229,725 00	2,312 83	46 26
		Walter Goodell, ...	Haverhill, ...	157,300 00	941 22	18 82
		Samuel J. Lyons, ...	Greenfield, ...	104,175 00	904 21	18 08
		Edward B. Gillett, ...	Westfield, ...	158,150 00	1,625 59	32 51
		Randolph E. Ladd, ...	Springfield, ...	414,140 00	5,073 49	101 47
		Francis DeWitt,*	Ware, ...	300 00	7 50	15
		Samuel A. Stacy, ...	Gloucester, ...	38,900 00	238 90	4 77
		Leander Holbrook, ...	Milford, ...	22,500 00	140 12	2 80
		Justin Dewey, Jr., ...	Gt. Barrington, ...	11,800 00	142 50	2 85
		D. S. Swan, ...	Lawrence, ...	82,510 00	949 06	18 98
		George B. Faunce, ...	Roxbury, ...	60,300 00	584 50	11 79
		William F. Ellis & Son, ...	Ashland, ...	4,000 00	50 00	1 00
		John T. Hall, ...	Plymouth, ...	129,142 00	1,280 35	25 62
		Benjamin F. Carter, ...	Newburyport, ...	329,090 00	2,050 71	41 01
		Milton M. Fisher, ...	Medway, ...	28,000 00	279 37	5 58
		John H. Nichols, ...	Salem, ...	246,250 00	2,353 96	47 08
		S. W. Trowbridge, ...	Brighton, ...	87,450 00	1,370 75	27 41
		William P. Porter, ...	North Adams, ...	251,062 00	2,869 53	57 39
		Stearns & Daniels,§	Fitchburg, ...	—	—	—
			\$14,069,967 00	\$94,268 23	\$1,885 39	
Hope, ... Providence, R. I., ...		J. H. Ward & Co., ...	Boston, ...	\$622,456 00	\$6,133 14	\$122 66
		Joseph S. Tillinghast, ...	New Bedford, ...	42,400 00	593 20	11 86
		Derby & Childs, ...	Salem, ...	158,725 00	1,964 32	39 29

Hope, (continued), . . .	Providence, R. I., {	Samuel E. Howe, . John D. Washburn, Reed & Brother, . William Lincoln, . George G. Parker, .	Pittsfield, . Worcester, Boston, . Warren, . Milford, .	\$80,735 00 83,158 00 14,500 00 13,330 00 55,725 00	\$937 36 1,198 64 316 50 156 23 339 44	\$18 75 23 97 6 33 3 12 16 78
Howard, . . .	New York, .	Arthur Wm. Hobart,	Boston, .	\$1,071,029 00	\$12,138 83	\$242 76
Indemnity, . . .	New York, .	Arthur Wm. Hobart,	Boston, .	\$528,036 00	\$2,407 00	\$48 14
Ins. Co of N. America, .	Philadelphia, Pa.,	Hovey & Fenno, .	Boston, .	\$493,776 00	\$2,653 57	\$53 07
				\$862,100 00	\$2,096 39	\$41 93
		I. F. Dobson & Co., A. Perry Peck, . Walter Goodell, . Samuel J. Lyons, . Edwin F. Sandeys, . George Ripley, . Randolph E. Ladd, . Hovey & Fenno, <i>a</i> . Daniel Upton, <i>b</i> . Amos F. Hurlbut, <i>b</i> .	Boston, . Northampton, . Haverhill, . Greenfield, . Pittsfield, . Lowell, . Springfield, . Boston, . Adams, . Lee, .	\$274,985 00 48,800 00 30,000 00 27,000 00 8,600 00 38,500 00 66,166 00 - <i>c</i> - - -	\$13,081 05 235 83 105 00 119 50 61 75 693 75 805 59 3,869 67 - - -	\$261 62 4 71 2 10 2 39 1 23 13 88 16 11 77 39 - - -
International Fire, . . .	New York, .					
Irving Fire, . . .	New York, .	I. F. Dobson & Co.,	Boston, .	\$494,051 00	\$18,972 14	\$379 43
				\$878,610 00	\$6,229 16	\$124 58

* Agency discontinued.

† Commenced business May 7, 1864.

Commenced business June 10. 1864.

b Commenced business November 1, 1864.

§ Commenced business since Nov. 1, 1864.

a Agency discontinued June 10, 1864.

c Amount insured not returned.

NAME OF COMPANY.	Locations.	Names of Agents.	Residences.	Amounts Insured.	Premiums collected.	Tax paid.
Lamar Fire, . . .	New York, .	{ I. F. Dobson & Co., William Northey, . Amos G. Hurlbut, .	{ Boston, . Salem, . Lee, .	{ \$673,643 00 303,050 00 25,150 00	{ \$5,132 94 911 68 419 75	{ \$102 65 18 23 8 39
Liverpool and London, .	London, Eng.,	{ Geo. Wm. Gordon, . Edwin F. Sandeys, .	{ Boston, . Pittsfield, .	{ \$14,298,839 10 169,300 00	{ \$71,899 67 1,240 90	{ \$2,875 99 49 64
Lorillard Fire, . . .	New York, .	{ Cowles, Brown & Co., James M. Porter, . John P. Slade, . John H. Derby, . Samuel E. Howe, . William D. Joplin, . John D. Washburn, William S. Danforth, Walter Goodell, . Sydney A. Williams,	{ Boston, . Springfield, Fall River, Salem, . Pittsfield, . Lawrence, Worcester, Plymouth, . Haverhill, Taunton, .	{ \$14,378,139 10 \$1,989,314 00 60,700 00 61,525 00 14,800 00 133,450 00 36,550 00 88,591 00 5,000 00 87,800 00 103,700 00	{ \$73,140 57 \$8,351 14 668 50 510 12 100 40 1,369 50 341 34 1,005 39 43 75 541 55 651 10	{ \$2,925 63 \$167 02 13 37 10 20 2 01 27 39 6 82 20 10 95 10 83 13 02
Manhattan Fire, . . .	New York, .	{ Hovey & Fenno, George Rupp,* Derby & Childs, Samuel E. Howe, .	{ Boston, . Cambridge, Salem, . Pittsfield, .	{ \$2,581,430 00 \$3,117,755 83 19,174 00 20,800 00 52,400 00	{ \$13,582 79 \$9,751 55 224 32 215 90 332 47	{ \$271 71 \$195 03 4 49 4 32 6 65

Manhattan Fire, (contin'd.)	New York, .	Stearns & Daniels, .	Fitchburg, .	\$19,025 00	\$110 88	\$2 22
				\$3,229,154 83	\$10,635 12	\$212 71
Market Fire, . . .	New York, .	I. F. Dobson & Co.,	Boston, .	\$2,266,549 00	\$13,260 54	\$265 21
		Cowles, Brown & Co.,†	Boston, .	\$562,295 00	\$2,794 93	\$55 90
		Joseph S. Tillinghast,	New Bedford, .	129,100 00	1,166 58	23 33
		James M. Porter, .	Springfield, .	27,750 00	267 87	5 36
Merchants', . . .	Hartford, Conn.,	John P. Slade, .	Fall River, .	79,217 00	777 86	15 55
		Philip E. Hill, .	Taunton, .	72,175 00	956 15	19 12
		Nathaniel K. Allen, .	Salem, .	34,200 00	339 78	6 79
		Walter Goodell, .	Haverhill, .	86,780 00	595 01	11 90
				\$991,517 00	\$6,898 18	\$137 95
		Reed & Brother, .	Boston, .	\$262,260 00	\$2,990 88	\$59 82
		L. C. Parks, .	Oxford, .	33,225 00	538 54	10 77
Merchants', . . .	Providence, R. I.,	Joseph S. Tillinghast,	New Bedford, .	72,800 00	949 73	19 00
		R. W. Holman, .	Boston, .	73,850 00	892 76	17 85
		J. H. Ward & Co., .	Boston, .	163,841 00	1,935 46	38 71
		William Lincoln, .	Warren, .	36,750 00	487 50	9 75
				\$642,726 00	\$7,794 87	\$155 90
		William H. Vincent,	Boston, .	\$729,562 00	\$2,265 62	\$45 30
		Randolph E. Ladd, .	Springfield, .	200,000 00	1,835 00	36 70
Mercantile Fire, . . .	New York, .			\$929,562 00	\$4,100 62	\$82 00

* Commenced business in June, 1864.

† Commenced business May, 1, 1864.

NAME OF COMPANY.	Location.	Names of Agents.	Residences.	Amounts Insured.	Premiums collected.	Tax paid.
Mercantile Mutual Marine,	New York, .	William H. Vincent,*	Boston, .	\$392,381 00	\$2,845 64	\$57 91
		{ I. F. Dobson, . James M. Porter, . Derby & Childs, . Samuel E. Howe, . John D. Washburn, Walter Goodell, . Stearns & Daniels, . L. W. Puffer, . John T. Hall, . George Jennings,†	{ Boston, . Boston, . Springfield, . Salem, . Pittsfield, . Worcester, . Haverhill, . Fitchburg, . N. Bridgewater, . Plymouth, . Needham, .	{ \$13,874,220 00 87,185 00 97,325 00 199,200 00 199,350 00 27,000 00 24,225 00 11,550 00 19,400 00 - -	{ \$153,656 64† 902 86 1,311 03 1,420 57 2,067 74 118 50 219 53 119 12 254 50 - -	{ \$1,861 87 18 06 26 22 28 41 41 35 2 87 4 29 2 38 5 09 -
Metropolitan, . . .	New York, .					
		{ Joseph Morrison, . E. T. Sherman,§ D. S. Swan, . William P. Porter,§ William E. Blunt, .	{ Boston, . Lowell, . Lawrence, . North Adams, . Haverhill, .	{ \$14,539,455 00 \$1,104,053 00 - - - - - -	{ \$160,070 49 \$11,160 10 - - - - - -	{ \$1,990 04 \$223 20 - - - - -
Morris Fire and Inland, .	New York, .					
		{ Plummer & Mercer, ^a William Lincoln, . Morton Eddy, . Daniel Upton, ^b Joseph S. Tillinghast, ^d	{ Boston, . Warren, . Fall River, . Adams, . New Bedford, .	{ \$311,675 00 95,475 00 7,200 00 - - - -	{ \$2,570 13 1,221 60 93 60 - - - -	{ \$51 40 24 43 1 87 - - -
Narragansett Fire & Mar.,	Providence, R.I.,					
				\$414,350 00	\$3,885 33	\$77 70

New England Fire & Mar.,	Hartford, Conn.,	{ Joseph S. Tillinghast, James M. Porter, John P. Slade, ^c Derby & Childs, A. Perry Peck, A. H. Bullock, S. A. Childs, Burge & Caldwell, Walter Goodell, Sydney A. Williams, Edwin F. Sandeys, William Elliot, George Ripley, Asa P. Rand, John H. Nichols, E. D. Whitaker,	{ New Bedford, Springfield, Fall River, Salem, Northampton, Worcester, Fitchburg, Boston, Haverhill, Taunton, Pittsfield, Greenfield, Lowell, Westfield, Salem, North Adams,	\$112,400 00 34,362 00 10,700 00 31,267 00 56,350 00 129,805 00 6,000 00 813,159 12 16,700 00 19,825 00 27,000 00 6,300 00 44,775 00 49,909 00 66,700 00 30,437 00	\$1,329 56 379 61 87 00 369 51 454 09 1,656 87 87 50 8,647 76 172 40 164 15 214 87 23 60 645 03 563 35 681 76 422 96	\$26 59 7 59 1 74 7 39 9 08 33 13 1 75 172 95 3 45 3 28 4 30 47 12 90 11 27 13 64 8 46
Niagara Fire, . . .	New York, . . .	{ Arthur Wm. Hobart,	{ Boston,	\$14,455,689 12 \$790,100 00	\$15,900 02 \$2,820 72	\$317 99 \$56 41
North American Fire, . . .	New York, . . .	{ I. F. Dobson & Co., Derby & Childs, Samuel E. Howe, Charles L. Putnam,	{ Boston, Salem, Pittsfield, Worcester,	\$5,248,880 00 34,600 00 74,025 00 101,000 00	\$31,128 34 345 38 535 02 1,103 27	\$622 56 6 91 10 70 22 06
North American Fire, . . .	Hartford, Conn.,	{ Reed & Brother,	{ Boston,	\$5,458,505 00 \$1,124,543 75	\$33,112 01 \$10,473 71	\$662 23 \$209 48

* Commenced business July 15, 1864.

† Of this sum, \$50,572.96 was received for assuming risks of Alliance Insurance Company of Boston, and Dorchester Insurance Company of Dorchester.

‡ Commenced business December 22, 1864.

§ Commenced business December 24, 1864.

|| Commenced business January 26, 1864.

d Commenced business August 19, 1864.

e Agency discontinued, July, 1864.

f Commenced business February 20, 1865.

NAME OF COMPANY.	Location.	Names of Agents.	Residences.	Amounts Insured.	Premiums collected.	Tax paid.
No. American Fire, (con.,)	Hartford, Conn.,	Joseph S. Tillinghast,	New Bedford,	\$174,100 00	\$1,459 34	\$29 19
		James M. Porter,	Springfield,	119,790 00	1,207 02	24 14
		John P. Slade,	Fall River,	48,617 00	449 72	8 99
		Samuel E. Howe,	Pittsfield,	30,900 00	255 18	5 10
		A. H. Bullock,	Worcester,	120,158 00	1,756 10	35 12
		Walter Goodell,	Haverhill,	45,307 00	300 22	6 00
North Western,	Oswego, N. Y.,	George Ripley,	Lowell,	77,075 00	827 03	16 54
		Amos G. Hurlbut,	Lee,	15,000 00	215 00	4 30
				\$1,755,490 75	\$16,943 32	\$338 86
		William S. Denny,*	Worcester,	\$21,925 00	\$372 75	\$7 46
		Caleb Farnum,*	Providence, R. I.	5,000 00	75 00	1 50
				\$26,925 00	\$447 75	\$8 96
Norwich Fire,	Norwich, Conn.,	J. H. Ward & Co.,	Boston,	\$692,244 50	\$6,188 56	\$123 77
		Thomas Griffith,	Newburyport,	5,000 00	90 00	1 80
		Joseph S. Tillinghast,	New Bedford,	131,095 00	1,420 57	28 41
		John P. Slade,	Fall River,	95,759 00	1,012 72	20 25
		A. C. Chadwick,	Lawrence,	77,928 00	1,029 91	40 60
		L. C. Parks,	Oxford,	184,295 00	2,290 12	45 80
		Wm. F. Johnson,†	Lynn,	8,650 00	78 50	1 57
		Samuel H. Colton,	Worcester,	155,784 00	2,028 00	40 56
		Walter Goodell,	Haverhill,	39,800 00	380 36	7 61
		William Elliot,	Greenfield,	7,000 00	91 25	1 83
		Randolph E. Ladd,	Springfield,	215,774 00	2,065 53	21 31
		Edward F. Morris,	Monson,	10,850 00	56 00	1 12
		William Lincoln,	Warren,	109,749 00	1,328 07	26 56

Norwich Fire, (continued,)	Norwich, Conn.,	William Archer,	Salem,	\$20,525 00	\$165 12	\$3 31
Park Fire,	New York,	Burge & Caldwell,†	Boston,	\$1,754,453 50	\$2,370 58	\$364 50
Phenix,	Hartford, Conn.,	Burge & Caldwell,† J. W. Daniels,§ William S. Danforth, Walter Goodell, S. A. Williams, Charles W. Rice, George Ripley, Edward F. Morris, Levi Cook, Hovey & Fenno,	Boston, Lowell, Plymouth, Haverhill, Taunton, Springfield, Lowell, Monson, Pittsfield, Boston,	\$392,109 00 \$1,136,030 50 15,550 00 16,750 00 44,600 00 166,815 00 166,850 00 67,750 00 18,550 00 57,310 00 — —	\$8,584 48 180 09 151 65 323 25 1,372 98 1,376 38 923 29 318 50 615 93 — —	\$171 69 3 60 3 03 6 46 27 45 27 53 18 47 6 37 12 31 —
Phenix Fire,	Brooklyn, N. Y.,	Arthur W. Hobart, A. H. Bullock, Amos G. Hurlbut, Augustus N. Currier,	Boston, Worcester, Lee, Worcester,	\$1,690,205 50 \$1,971,534 00 255,981 00 25,350 00 — —	\$13,846 55 \$11,441 74 3,023 08 388 75 — —	\$276 91 \$228 83 60 46 7 77 —
Piscataqua Fire & Marine,	So. Berwick, Me.,	Fairbanks, Lewis & Co., ^a Joseph S. Tillinghast, Leonard Stoddard, John P. Slade,	Boston, New Bedford, Lawrence, Fall River,	\$2,252,865 00 \$953,399 00 38,300 00 10,120 00 61,926 00	\$14,853 57 \$33,927 49 374 00 153 22 531 40	\$297 06 \$678 54 7 48 3 05 10 63

* Commenced business Sept. 20, 1864.
§ Agency discontinued.

† Commenced business April 1, 1864.
|| Commenced business since Nov. 1, 1864.

‡ Commenced business March 22, 1864.
a Commenced business May 10, 1864.

NAME OF COMPANY.	Location.	Names of Agents.	Residences.	Amounts Insured.	Premiums collected.	Tax paid.
Piscataqua Fire and Marine, (continued.)	So. Berwick, Me.,	Derby & Childs,	Salem,	\$7,400 00	\$71 25	\$1 42
		Thomas H. Newell,	Boston,	197,320 00	1,286 50	25 73
		George Hedrick,	Lowell,	2,050 00	16 40	33
		Valentine Meader,	Lynn,	20,200 00	167 00	3 34
		Sumner A. Hayward,	N. Bridgewater,	4,200 00	93 00	1 86
		Freeman P. Howland,*	Abington,	6,800 00	68 50	1 37
		Edwin F. Sandys,	Pittsfield,	21,500 00	135 00	3 70
		William Elliot,	Greenfield,	3,000 00	15 00	30
		Stearns & Daniels,	Fitchburg,	14,375 00	118 75	2 28
		John T. Hall,	Plymouth,	3,500 00	35 00	70
		George G. Parker,	Milford,	18,850 00	291 75	5 83
		William P. Porter,	North Adams,	10,000 00	143 75	2 87
		Justin Dewey, Jr.,†	Gt. Barrington,	-	-	-
		Augustus N. Currier,†	Worcester,	-	-	-
		Charles W. Sproat,†	Taunton,	-	-	-
		David Fairbanks,‡	Boston,	-	-	-
				\$1,372,940 00	\$37,423 01	\$749 43
		A. H. Bullock,	Worcester,	\$776,036 00	\$10,564 20	\$211 28
		Joseph S. Tillinghast,	New Bedford,	410,100 00	3,841 98	76 84
		L. C. Parks,	Oxford,	44,828 00	567 80	11 36
Providence Washington,	Providence, R. I.,	Charles L. Putnam,	Worcester,	150,940 00	1,570 17	31 40
		Reed & Brother,	Boston,	64,841 50	902 26	18 04
		J. H. Ward & Co.,	Boston,	860,511 00	7,226 09	144 52
		S. A. Williams,	Taunton,	266,808 00	2,544 76	50 89
		Charles W. Rice,	Springfield,	101,347 00	1,248 96	24 98
		George G. Parker,	Milford,	1,000 00	12 50	25

Providence Washington, (continued.) . . .	Providence, R. I., {	Morton Eddy, William Lincoln, . .	Fall River, Warren, . .	\$59,725 00 113,150 00	\$725 77 1,379 65	\$14 51 27 59
				\$2,849,286 50	\$30,584 14	\$611 66
Putnam Fire,§ . . .	Hartford, Conn., {	James D. Kent, Ebenezer B. Currier, Walter Goodell, . . Randolph E. Ladd, H. Van Campen, . . Philip Hill & Son, . . John P. Slade, . . Benjamin F. Carter, John Whittlesey, . . Charles Mason, . . James Cook, . .	Boston, . Lawrence, Haverhill, Springfield, New Bedford, Taunton, . Fall River, Newburyport, . Northampton, Fitchburg, Lowell, .	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -
Relief, . . .	New York, . .	Alfred K. Hills,	Boston, . .	\$911,670 00	\$5,193 79	\$103 87
Republic Fire, . .	New York, . .	Burge & Caldwell, . .	Boston, . .	\$772,533 00	\$5,522 18	\$110 44
		J. H. Ward & Co., . . L. C. Parks, . . Joseph S. Tillinghast, Charles L. Putnam, Reed & Brother, . . William Lincoln, . . William P. Hood, . .	Boston, . . Oxford, . . New Bedford, . . Worcester, Boston, . . Warren, . . Somerset, . .	\$240,411 00 31,075 00 79,500 00 67,950 00 128,687 00 19,107 00 Nothing.	\$2,976 79 518 87 1,223 87 896 25 1,799 20 305 14 -	\$59 53 10 38 24 47 17 92 35 98 6 10 -
Roger Williams, . .	Providence, R. I., {			\$466,730 00	\$7,720 12	\$154 38

* Commenced business July 21, 1864.

† Commenced business since November 1, 1864.

‡ Commenced business January 2, 1864.

§ Commenced business in this State December 5, 1864.

|| Commenced business February 27, 1864.

NAME OF COMPANY.	Location.	Names of Agents.	Residences.	Amounts Insured.	Premiums collected.	Tax paid.
Royal, ...	Liverpool, Eng., .	Stephen Higginson, .	Boston, . .	\$8,346,199 00	\$58,815 43	\$2,352 62
Security Fire, ...	New York, ...	{ L. W. Cram, . . . Stearns & Daniels,* .	{ Boston, . . Fitchburg, . .	{ \$13,532,567 82 - - -	{ \$80,670 11 - - -	{ \$1,613 40 - - -
St. Nicholas, ...	New York, ...	{ John W. Porter, . . Whitney & Stephens,† .	{ Dorchester, . . Boston, . .	{ \$529,366 00 258,768 00	{ \$5,687 56 2,929 00	{ \$113 75 58 58
Standard Fire, ...	New York, ...	I. F. Dobson & Co.,‡ .	Boston, . .	{ \$788,134 00 \$1,447,192 00	{ \$8,616 56 \$8,025 62	{ \$172 33 \$160 51
Sun Mutual, ...	New York, ...	{ Hovey & Fenno, . . John W. Stephens, . . Charles E. Guild, . . Amos L. Wood,* .	{ Boston, . . Boston, . . Boston, . . Boston, . .	{ \$5,677,743 53 \$ 463,420 00 - - -	{ \$102,859 91 26,280 50 16,881 72 - - -	{ \$2,057 18 525 65 337 63 - - -
Thames Fire, ...	Norwich, Conn., .	{ Edwin Holman, . . Joseph S. Tillinghast, . H. W. Billings, . . George W. Hill, . . William D. Joplin, . . Wendell T. Davis, . . Hale Remington, . . L. C. Parks, ... Walter Goodell, . . Charles W. Rice, . .	{ Boston, . . New Bedford, . . Conway, ... Taunton, ... Lawrence, ... Greenfield, ... Fall River, ... Oxford, ... Haverhill, ... Springfield, ...	{ \$6,141,163 53 \$544,980 00 123,520 00 21,200 00 45,550 00 17,025 00 6,150 00 109,290 00 148,708 00 5,300 00 37,300 00	{ \$146,022 13 \$6,194 38 1,498 02 180 40 414 49 207 32 63 00 1,148 05 2,175 81 33 63 499 38	{ \$2,920 46 \$123 88 29 96 3 60 8 29 4 14 1 26 22 96 43 52 67 9 98

Thames Fire, (continued,)	Norwich, Conn.,	William S. Denny, . H. B. Stevens, . Francis DeWitt, L. W. Puffer, . Benjamin Selman, . James Cook, . James E. Carpenter, William F. Ellis, . William Lincoln, . H. J. Dunham, . Benjamin F. Carter, George S. Rawson, . Luther P. De Lund, Andrew Whitney, . S. W. Trowbridge, William Archer, . William P. Porter, . Joseph P. Hall, .	Worcester, . Westfield, . Ware, . N. Bridgewater, . Marblehead, . Lowell, . Foxborough, . Ashland, . Warren, . Stockbridge, . Newburyport, . Feltonville, . N. Brookfield, . Nantucket, . Brighton, . Salem, . North Adams, . Medford, .	\$98,050 00 31,950 00 400 00 19,800 00 3,200 00 57,520 00 12,675 00 13,417 00 141,461 00 11,800 00 17,600 00 8,900 00 14,700 00 24,150 00 69,250 00 95,075 00 14,100 00 10,980 00	\$1,169 05 322 37 6 00 255 93 22 00 587 84 159 25 123 67 1,910 24 178 00 130 50 83 78 94 00 229 83 839 69 964 15 192 97 116 05	\$23 38 6 45 12 5 11 44 11 75 2 18 2 47 38 20 3 56 2 61 1 67 1 88 4 60 16 79 19 28 3 86 2 32
Tradesmen's, . . .	New York, .	Oliver Brewster, ^a .	Boston, .	\$1,704,051 00	\$19,799 80	\$395 93
Union Mutual, (Marine,) .	New York, .	Augustus Perry, ^b .	Boston, .	- -	- -	-
Washington Marine, .	New York, .	Edwin P. Whipple, ^c .	Boston, .	\$65,000 00	\$2,553 75	\$51 07
Washington Fire, . .	New York, .	Thomas H. Newell, .	Boston, .	\$1,291,308 00	\$44,950 89	\$899 01
Yonkers and New York, .	Yonkers, .	William H. Vincent, ^d .	Boston, .	\$367,500 00	\$1,392 00	\$27 84

* Commenced business since November 1, 1864.

† Amount insured not returned.

‡ Commenced business September 20, 1864.

† Agency discontinued in March, 1864.

‡ Agency discontinued.

c Commenced business April 23, 1864.

† Commenced business February 5, 1864.

‡ Commenced business December 1, 1864.

d Commenced business November 24, 1864.

REPORTS OF RECEIVERS.

PURSUANT TO CHAP. 308 OF THE ACTS OF 1864.

REPORTS.

APPLETON MUTUAL FIRE INSURANCE COMPANY, BOSTON.

WILLIAM L. BURT, Esq., appointed Receiver March 5, 1860.

Assets in hands of Receiver, November 1, 1864.

Premium notes, (absolute,)	\$29,941 77
Proposed assessment, ...	55,375 51
	\$85,317 28

(Assessment decided by the Court to be invalid.)

Liabilities.

Claims for losses under policies, from 1853 to 1858 inclusive, .	\$44,300 41
All other claims against the Company :—	
William Pulsifer, President, ...	16,000 00
Ebenezer Pulsifer, Secretary, ...	10,760 00
William L. Burt, Receiver, \$1,500 per year, ...	7,000 00
	\$33,760 00

Cash Received.

From assessments collected up to September 5, 1860, . .	\$1,171 05
“ “ “ “ March 5, 1861, . . .	1,777 17
“ “ “ “ September 5, 1861, . .	70 15
	\$3,018 37

Most of the assessments collected were during the first half year.

Cash Paid Out.

Legal expenses, and all other expenses, ...	\$1,862 18
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Some one or two losses were settled by the former Receiver, for small amounts.

FARMERS' MUTUAL FIRE INSURANCE COMPANY, GEORGETOWN.

Hon. MOSES TENNEY appointed Receiver, February 1, 1862.

Assets.

Premium notes, (unconditional,)	\$24,119 03
Uncollected assessments, ...	2,596 49
Cash on hand, ...	1,960 52
	\$28,676 04

Liabilities.

Claims for losses under policies :—

Stephen Osgood, Georgetown, loss in 1861, ...	\$1,330 00
Willard Dodge, Sutton, loss in 1861, ...	600 00
	\$1,930 00

Other claims against the Company :—

Claim of William Boynton, Jr., ...	\$2,350 00
“ for Attorney’s services, ...	600 00
“ of Auditor and bills for advertising, &c., estimated, . .	200 00
“ Receiver for services and expenses, ...	2,300 00
	\$5,450 00

Cash Received.

From assessments collected, from February to August, 1862, .	\$272 60
“ “ “ “ Aug., 1862, to Feb., 1863, .	205 00
“ “ “ “ February to August, 1863, .	6,562 92
Nothing since.	

\$7,040 52*Cash Paid Out.*

On claim for loss on policies :—

Stephen Osgood, Georgetown, ...	\$1,330 00
Willard Dodge, Sutton, ...	600 00
William Boynton, Jr., for services and claims paid by him, .	2,250 00
W. D. Northend, for Attorney fees and expenses, . . .	600 00
J. W. Perry, Auditor, ...	150 00
Commissions allowed for collection of assessments, . . .	150 00
	\$5,080 00

FAYETTE MUTUAL FIRE INSURANCE COMPANY, LAWRENCE.

Hon. WILBUR F. GILE, appointed Receiver June 22, 1861.

Assets.

None.

Liabilities.

None—all having been paid in full.

A balance of one hundred and fifty dollars is due the Receiver, on account of salary.

Cash Received.

From assessments collected from June 22 to December 22, 1861, .	\$2,113 49
“ “ “ “ Dec. 22, 1861, to June 22, 1862, .	2,274 46
“ “ “ “ June 22, 1862, to Dec. 22, 1862, .	4,094 59
“ “ “ “ Dec. 22, 1862, to June 22, 1863, .	632 63
“ “ “ “ June 22, 1863, to Dec. 22, 1863, .	96 80
“ “ “ “ Dec. 22, 1863, to June 22, 1864, .	2,762 79
“ “ “ “ June 22, 1864, to Dec. 22, 1864, .	70 00
From the sale of property, &c., ...	123 36
For interest, ...	200 32
	\$12,368 44

Cash Paid Out.

On claim for loss on policies, notes, &c. :—

Directors of the Company, ...	\$168 10
Dockham & Place, ...	10 32
H. Fletcher, ...	15 00
Robert Taylor, ...	17 08
W. F. Draper, ...	25 74
John E. Harriman, ...	36 89
Sargent & Bridgman, ...	47 92
George S. Merrill, ...	122 20
M. Norton, ...	150 00
N. W. Harmon, ...	156 30
Bay State Bank, ...	233 00
Aaron Ordway, ...	259 65
A. W. Stearns, ...	303 16
Peter Armond, ...	327 75
Buffum Case, ...	468 24
Joseph Norris, ...	410 87
W. H. Bridgman, ...	418 74
E. T. Kent & Co., ...	500 00
C. Mills, ...	575 00
Lawrence Loan Fund Association, ...	683 35
Return premium, ...	944 21
Dana Sargent, ...	1,182 61
A. C. Chadwick's note, and for services, ...	1,458 39
Ten per cent. on amount collected, ...	1,236 84
Legal expenses, ...	1,095 60
Other expenses, including salary at \$400 per annum, ...	1,584 06
	\$12,431 02

HAMILTON MUTUAL FIRE INSURANCE COMPANY, SALEM.

Hon. WILLIAM FABENS, of Marblehead, } Appointed Receivers,
 WILLIAM C. ENDICOTT, Esq., of Salem, } August 24, 1861.

Assets.

Mortgage of Abijah Richardson, land in Roxbury, ...	\$2,780 00
“ of Atwell Richardson, land on Arnold St., Boston, ...	2,100 00
“ of Franklin Williams, land in Roxbury, ...	417 00
(Estimated value of mortgages, \$1,417.)	
Amount of premium notes, upon which an assessment now in process of collection is based, according to the by-laws of the Company, representing one-half of the liability of the insured, ...	13,771 28
Note on demand of William Prescott, ...	273 75
Due on agents' accounts, ...	100 00
Uncollected assessments, ...	5,022 25
Cash in bank, ...	4,588 19
Cash on hand, ...	934 33
	\$29,986 80

Liabilities.

Claims for losses under policies, and allowed by Receivers:—

I. F. Hunnewell, ...	\$465 54
S. N. Grant, ...	100 00
H. Bacon, ...	250 00
F. Hubbell, ...	199 88
E. F. Talbot, ...	500 00
Wilson and Sanford, ...	100 00
E. Chamberlain, ...	60 00
Williams & Everett, ...	415 02
T. B. Starrett, ...	441 00
T. N. Mann, ...	100 00
Other claims for losses, estimated at	200 00
	\$2,822 44

All other claims against the Company:—

H. S. Johnson, ...	\$772 25
Olin & Geer, ...	818 39
George Walker, ...	90 00
W. L. Burt, ...	682 59
I. Nickerson, ...	99 60
Butler & Webster, ...	800 00
L. R. Bowker, ...	9 79
Ives & Peabody, ...	513 86
Unpaid claims against the Company, not enumerated, ...	1,162 04
Estimated claims against the Receivers, and for their services, ...	2,500 00
	\$7,448 52

Cash Received.

For assessments collected from Nov. 1, 1863, to May 1, 1864, ...	\$75 40
“ “ “ “ May 1, 1864, to Nov. 1, 1864, ...	3,796 21
From the sale of property, payment of notes and accounts, &c., ...	7,279 44
	\$11,151 05

Cash Paid Out.

Notes payable of Company, secured by stocks as collateral, which has been accounted for above, ...	\$3,558 33
Legal expenses, including Auditor's fees, ...	278 25
Amount of all other expenses, ...	1,517 70
	\$5,354 28

PEOPLE'S MUTUAL FIRE INSURANCE COMPANY, BOSTON.

IRA RUSSELL, Esq., appointed Receiver, January 22, 1862.

Assets.

Premium notes, ... \$203,250 00

Liabilities.

Losses claimed, (including \$24,100 on executions,) . . . \$49,491 00

This covers about fifty losses, and does not include interest or costs in the cases where executions were issued. There are other claims for office expenses and salaries, and costs of collection, which are uncertain and undetermined, to be allowed by the Court.

Cash Received.

None.

Cash Paid Out.

For legal expenses, about \$40 00

TRADERS' MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Hon. ELIHU C. BAKER, appointed Receiver, August 24, 1861.

Assets.

United States 6 per cent. coupon bonds of 1881, . . . \$500 00

" " coupon $\frac{5}{8}$ bonds, . . . 100 00

Cannot state the amount of premium notes; they are considered conditional.

Amount of assessments uncollected, about . . . 30,000 00

One safe, ... 150 00

One desk, ... 11 00

Books, &c., value not known.

Cash on hand and in bank, ... 5,333 17

\$36,094 17*Liabilities.*

Claims for losses under policies :—

Date of loss.

August 25, 1860, J. L. Wescott & Co., . . . \$379 12

March 6, 1861, Caleb Mills & Co., . . . 650 00

May 6, " Edward O'Brien, . . . 175 00

" 23, " G. W. Brigham, . . . 300 00

July 4, " S. Whitney, Jr. & Co., . . . 2,000 00

" 4, " A. Whitney, . . . 300 00

" 4, " Thomas Valley, . . . 437 00

" 4, " Manson, Peterson & Co., . . . 20 00

" 4, " William Brown, . . . 15 00

" 4, " Asa Esty, . . . 3 00

" 22, " William Helm, . . . 282 00

" 22, " Orren Hersam, . . . 549 50

Amount carried forward, . . . \$5,110 62

Commissions,	.	.	.	.	.	.	.	.	.	\$751	20
Legal expenses,	.	.	.	.	.	.	.	.	.	1,675	69
Other expenses,	.	.	.	.	.	.	.	.	.	6,252	07
										\$8,678	96

SHAWMUT FIRE INSURANCE COMPANY, BOSTON.

J. WILDER MAY, Esq., appointed Receiver, November 5, 1859.

Assets.

United States bond, ...	\$500 00
Premium notes, (absolute,)	139,146 00

The inventory on file in the Supreme Judicial Court, a copy of which I have on a former occasion given the Insurance Commissioners, shows, per schedule, of notes and bills receivable, chiefly for balances due from agents, a total of \$2,739.70, of which I have been able to collect only \$63.73. The remainder I consider worthless.

Stove and trunk, inventoried at	11 00
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No uncollected assessment. It has not been supposed that it would be necessary to call in an assessment, as the premium notes which have been ordered to be collected, under the authority of the Supreme Judicial Court, promise to afford sufficient funds to meet all, or nearly all, the liabilities and expenses. If the litigation which has been long pending, and has put a stop to collections, testing the right of the Company, should result favorably to the Company, as now seems highly probable, the premium notes will produce, it is expected, from \$20,000 to \$25,000.

Cash on hand, ...	\$317 00
	\$139,974 00

Liabilities.

Claims for losses under policies :—

Date of loss.	Claimed.	Probably due.
Mar. 24, 1856, S. S. Wright, ...		\$2,000 00
Aug. 13, 1859, M. J. Doyle, ...	\$1,380 00	200 00
Aug. 16, " John Nash, ...		300 00
Aug. 4, " S. B. Leonard, ...	200 00	30 00
Oct. 7, " J. H. Potter, ...	500 00	25 00
Nov., " E. T. Talbot, ...	2,000 00	976 69
Oct., " Thomas Dolen, ...		71 00
Nov. 13, 1855, Lydia Miller, ...		300 00
Feb. 12, 1857, A. M. Wallace, ...	1,800 00	563 80
Nov. 2, " Robert Treat, ...	700 00	300 00
Oct. 4, 1858, J. D. Russell & Co., ...		1,500 00
Dec. 2, " C. R. Merrill, ...	1,400 00	1,000 00
July 4, 1859, A. P. Ayer & Co., ...	1,600 00	1,132 00
July 30, " Berry & Trull, ...		1,000 00
Sept. 19, " J. M. Coolbroth, ...		1,550 00
Oct. 2, " E. J. Weller, ...	1,500 00	350 00
Amount carried forward, ...		\$11,298 49

		Claimed.	Probably due.
	<i>Amount brought forward,</i>		\$11,298 49
	<i>Date of loss.</i>		
Oct. 22, 1859,	Tibbold & Co.,		1,500 00
May 29, "	Parker, Burnham & Bro.,	\$1,500 00	1,000 00
Sept., "	J. & G. J. Dennio,	900 00	195 00
Nov. 21, "	L. A. Reed,		217 91
Nov. 27, "	H. B. King,		1,000 00
Dec. 20, "	Phinney & Jackson,		211 30
Jan. 15, 1860,	Oliver Ayer,		10 00
Mar. 7, "	John Blake,		123 75
Mar. 31, "	Sanford Leonard,		200 00
April 11, "	Fogg & Fellows,		398 82
April 15, "	Elijah Perry,		2,000 00
Oct. 13, 1861,	Thomas Weeks,		200 00
Jan. 10, 1862,	Crawford Holmes,		200 00
			\$18,555 27

I know of no reason to suppose the sums marked "probably due" are not justly due and to be paid. I believe A. P. Ayer & Co. have established their claim to the full amount in court. The claims will require farther scrutiny before payment.

Other Claims against the Company.

The claims of the President, (\$1,426.28,) and Secretary, (\$505.11,) for salaries prior to the injunction; of John A. Andrew, Esq., and W. L. Burt, Esq., for professional services both before and since, (bill not yet rendered,) and of the President and Secretary for services rendered since the injunction, at my request, to be subject to the approbation of the Court; my own claim is subject to the same contingency, but will not be less than \$1,000, and may be much more, depending on the result of suits now pending in the Supreme Judicial Court, and the collections under the same.

Cash Received.

From the sale of property,	.	.	.	.	.	.	\$63 73
From all other sources,	.	.	.	.	.	.	2,313 53
							\$2,377 26

Cash Paid Out.

On claims for losses—nothing.

Commissions, ...	\$175 00
Legal expenses, about	298 31
Other expenses, (a considerable portion for services,)	1,091 10
	\$1,559 41

TRI-MOUNTAIN MUTUAL FIRE INSURANCE COMPANY,
BOSTON.

CHARLES ALLEN, Esq., appointed Receiver, May 20, 1864.

Assets.

Amount of premium notes. (There is a large number of these, which by the by-laws are absolute frauds; some \$4,000 or \$5,000 nearly worthless.)

Cash in bank, ... \$1,311 71

Liabilities.

There has been no order, cancelling the policies. The time fixed for the presentation of claims has expired.

Mrs. Mary S. Evans claims \$800 on a loss. I disallowed the claim. The matter is now pending before the Supreme Court.

I allowed to Martin Lennon, ... \$464 00

The claims which I have allowed are as follows, adding interest up to date :—

Patrick Devine, ...	\$34 32
J. M. Keith, ...	78 37
O. Lappen, ...	104 73
P. Rafferty, ...	195 19
Patrick Donahoe, ...	48 05
J. Miller, ...	101 80
Hollis & Gunn, ...	6 00
J. Winnett & Co., agents, ...	26 00
M. Lennon, ...	470 70
P. R. Guiney, ...	2 31
T. H. Smith, ...	40 33
Return premiums, ...	47 20

My claim for services as Receiver is the statute allowance, (St.

1864, c. 308, § 4,) amounting to	468 70
	\$2,087 70

Cash Received.

Amount collected in premium notes, ... \$1,549 47

There are other notes against persons who have proved claims against the Company, and which are to be allowed against them by way of set-off against their claims. The amount which I

intend to receive in this way is, ...	290 72
Money in bank, May, 1864, ...	2 92
Received from the sale of property, &c., ...	170 00

\$2,013 11

Cash Paid Out.

For legal expenses, ...	\$391 26
Other expenses, ...	19 42

\$410 68

In addition to the above, I had a man go about trying to make collections for a few days, who has rendered no bill yet.

ERRATA.

Page 68, in "Merchants', Newburyport," opposite "Scrip issued for profits which remains outstanding," read \$48,441.

Page 95, third line from the bottom, for "\$10,317.10," read "\$19,317.10."

Page 97, in "Essex Mutual," opposite "paid for expenses, taxes and commissions," for "\$570.37," read "\$590.37."

Page 99, in "Hingham Mutual," opposite "paid for expenses, taxes and commissions," for "\$3,962.45," read "\$3,692.45."

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TENTH
ANNUAL REPORT

OF THE

INSURANCE COMMISSIONERS,

OF THE

Commonwealth of Massachusetts,

JANUARY 1, 1865.

Part II.

LIFE INSURANCE.

BOSTON:
WRIGHT & POTTER, STATE PRINTERS,
No. 4 SPRING LANE.
1865.

TENTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONERS.

Part II.....ON LIFE INSURANCE.

*To the Honorable Senate and House of Representatives, in
General Court assembled :*

Six years ago, when for the first time the results of a valuation of Life Insurance policies, under chapter 177 of the Acts of 1858, were included in these Reports, there were fourteen Life Insurance companies doing business in this State, having 42,000 policies outstanding, \$116,000,000 insured, and net premium reserves amounting to \$13,000,000. The same companies are now all in a prosperous condition and doing business in this State, having 93,000 policies outstanding, \$263,000,000 insured, and an aggregate net accumulation from premiums of \$32,000,000. But this more than duplication of the business does not gauge the rapidity of its increase, because in the same time new companies have also been created. Its magnitude in our reports has also been increased by the introduction of other older companies that have established agencies here, as much perhaps for the sake of appearing in these reports as of enlarging their business. Within the last six years one new company has been chartered in this State, and twelve chartered in other States—mostly within the same period—have established agencies here, so that our valuation now embraces twenty-seven companies, having 146,000 policies, \$382,000,000 insured, and a net premium reserve of about \$40,000,000.

The following table will illustrate both the rapidity of growth and the importance of the interest represented by the annual returns made here by Life Insurance companies.

YEARS.	Number of Companies.	Number of Policies.	Amount Insured.	Net Premium Reserve.	Claims by Death.
1858, .	14	42,502	\$116,482,195 00	\$13,442,570 00	*
1859, .	16	48,607	132,740,827 00	15,185,016 00	\$1,197,582 00
1860, .	19	55,360	151,321,229 00	18,306,791 00	1,204,998 00
1861, .	19	57,139	152,937,587 00	20,545,490 00	1,501,542 00
1862, .	24	75,892	199,285,861 00	26,526,481 00	2,023,670 00
1863, .	25	97,943	259,725,189 00	31,539,547 00	2,369,140 00
1864, .	27	146,562	382,570,190 00	39,745,629 00	3,281,470 00

* Not returned.

A little over ninety-three per cent. of these policies are for the whole period of life. Most of these are kept good by premiums to be paid annually during life. But a considerable proportion are to be fully paid for by ten annual payments. Nearly seven per cent. of the amount insured is on policies for short terms, or on policies of longer terms coupled with an endowment if the life survives the term. On this distinction of the terms of policies we remarked, six years ago, in our Fourth Report, page xxxiii: "Of the insurance on life, a part consists of policies for definite short terms of from six months to fourteen years, and some of such temporary insurances coupled with endowment, or the payment of the amount of the policy to the insured himself, in case he survives the term. The latter are called endowment policies, and present the double attraction of providing for dependents in case the insured should be cut off during his active years, and providing against dependence in case he should reach old age. If the public were better aware of these advantages, this class of policies could not fail to become more popular." The public seems still unaware of the advantages of temporary insurance, especially of terms sufficiently extended to cover the whole of the active or productive period of life. It seems to be very

generally believed that if a term policy should be outlived all the premium paid for it would be thrown away. This seems to be the reasoning of people who do not regard their fire insurance premiums as thrown away when their houses have not been burned. A man aged 30 ought to be able to get a policy of \$1,000 for a term of 40 years by paying at least \$4 per annum less than for his whole life; that is, the company can well afford to make that reduction in consideration of the limit. \$4 per annum accumulated at six per cent. for forty years will amount to \$619. But if he pays it to the life insurance company in order to have the policy extend over the whole life, and he is in sound health at the end of forty years, the company will not give him \$619 as the surrender value of his policy, its value at four per cent. being only \$594.38. But suppose he has taken the long term policy, investing year by year the \$4 difference of premium, and dies at the end of 35 years. Then his heirs get the amount of the policy, \$1,000, the same as if the policy had covered the whole life, and also \$445.72 the then amount of the investment outside. If he had paid the whole-life premium, his heirs would get nothing outside. It will be said that the whole-life policy will get a larger dividend than the long term, but this will only partially compensate the loss, for a life insurance company is always unprofitable as a mere savings bank, on account of its necessarily large expenses. But though the advantages of temporary insurance for long terms, is so little recognized either by the public or the officers of companies, when considered separately, it is rapidly growing in favor when coupled with endowment, and of course with the best of reasons, so far as the companies are concerned. It is safer for the company, the premium being properly cast, because its bet is always partially hedged. And the insured never thinks any of his premium thrown away, because, if the sum insured is not paid to his heirs he gets his endowment, and *vice versa*.

The general increase of this class of policies is very remarkable. We give below the progress of the three classes of policies, in a comparison of the number and amount of each outstanding on our registry for the last six years.

YEARS.	WHOLE LIFE.		SHORT TERM.		ENDOWMENT.	
	Number of Policies.	Amount Insured.	No. of Policies.	Amount Insured.	No. of Policies.	Amount Insured.
1858, . .	38,231	\$107,659,465	3,999	\$7,833,830	272	\$988,900
1859, . .	44,593	123,913,596	3,645	7,574,974	369	1,252,256
1860, . .	51,230	142,176,279	3,446	7,148,114	668	1,974,437
1861, . .	53,348	144,253,449	2,945	6,267,475	846	2,417,653
1862, . .	71,425	189,494,396	2,950	5,810,250	1,567	3,958,437
1863, . .	92,083	245,525,587	2,741	5,751,153	3,119	8,448,450
1864, . .	136,565	357,304,512	2,990	6,431,974	7,007	18,833,703

Relatively to the whole amount insured, the short term policies are rapidly decreasing. But the whole-life policies have increased at an average ratio of twenty-two per cent. per annum, and the endowment policies at an average ratio of about sixty-three per cent. If this difference in the rate of increase should be maintained for ten years there will be as much insured on endowment policies as on whole-life policies. And when we consider the greater acceleration of the endowment business, and the sound reasons for it, we may expect that in another ten years very few whole-life policies will be issued. This change will greatly promote the health, prosperity, and usefulness of the business.

It seems proper in this connection to call attention to the real nature and use of life insurance. Any policy of insurance is in fact a bet. Its only justification is, that it is betting made useful. The condition of its usefulness is, that it equalizes misfortunes or losses. An insurance on life does nothing for the individual who dies. If nobody else loses pecuniarily by the death, there is no more utility in the policy than in any other bet. In fact, it is then no better than a bribe held out to somebody to wish the party insured dead. Hence a policy on a life can only be issued for the benefit of some person who would lose at least as much by the death of the insured as the amount of the policy. The life of a debtor may properly be insured for the benefit of the creditor to the amount of the debt. But the life of a creditor cannot be insured for

the benefit of the debtor to any amount. The life of the husband may be insured for the benefit of the wife, if his death would involve a loss of pecuniary support to her. Otherwise not. If the death of the wife involves no pecuniary loss to the husband, either a policy on her life for his benefit, or a joint policy on the two lives for the benefit of the survivor, is essentially vicious. Yet policies of this sort are quite too often issued. Policies are seldom issued on lives advanced beyond the age of sixty-five. On our registry is not one entered at an age so advanced as eighty, yet more than 100 beyond seventy-five are insured by policies issued earlier. Now if there is any reason why a policy should not be issued on a life older than seventy-five, there is the same, if not more, reason why no policy issued at an earlier age should cover a period beyond seventy-five. For the only reason to justify issuing a policy at seventy-five, would be the existence somewhere of an insurable interest in the life, and the fact of its existence could be better known at that age than at any previous one. Hence the companies cannot justify themselves in refusing to issue policies at an advanced age without equally condemning themselves for issuing at earlier ages policies to extend beyond that age.

A simple analysis of a whole-life policy of insurance demonstrates its impropriety. Suppose the policy taken at the age of thirty for one thousand dollars, at a premium paid down at once of \$409.51, or of \$22.70 paid annually during life. Practically, the single premium is high and the annual premium low, but they are exactly equivalent, the one to the other, so far as the company is concerned, on the assumption that interest will always be four per cent. and the mortality that of the actuaries' rate. It does not follow from this that they are the same to the insured, the same assumptions being true. As the rate of mortality is graduated by years, and interest is paid annually, the contract between the company and the insured party, whether the premium be single or annual, necessarily resolves itself into as many separate and distinct bets as the insured has possible years of life before him. The Actuaries' Rate of Mortality assumes—for the purpose of calculation—that it is impossible for any person to live beyond the age of 100 years. Whether this be true or not, it is near enough to the truth for the purpose. Hence in any whole-life policy

entered at the age of thirty, there are precisely seventy distinct and separate bets, and, under the scale of mortality assumed, it cannot be regarded otherwise without utter confusion. In regard to each and every possible year of his future life, the company bets that the insured party will *not* die in it; and in regard to each and every such year, the insured party bets that he *will* die in it. In the case of a single premium, the party insured deposits with the company—which always holds the stakes—the stakes on his seventy bets, all at once; for example, on the bet that he will die in his thirty-first year of age, \$10.83; on the bet that he will die in his thirty-second year, \$10.48; on the bet that he will die in his sixty-first year, \$7.78; on the bet that he will die in his eighty-first year, \$3.90; on the bet that he will die in his ninety-first year, sixty cents; and on the bet that he will die in his 100th year, *one mill*, nearly. The aggregate of these seventy small stakes is \$409.51. But if the annual premium of \$22.70 is paid, then the full stake on the first of the seventy bets is paid the first year, to wit: \$10.83, the same as in the other case, and the remaining \$11.87 is deposited, not on the next one or two, but on all the remaining sixty-nine bets, in proportion to the present value of the risk of \$1,000 on each. That is, thirty-one cents is deposited on the bet that the party will die in his thirty-second year; twenty-three cents on the bet that he will die in his sixty-first year; twelve cents that he will die in his eighty-first year; four cents that he will die in his ninety-first year, and about three per cent. of one mill that he will die in his 100th year. If he survives to pay the second annual premium, he in fact deposits on each of the sixty-nine remaining bets, completing the stake on the first, and adding something to each of the others. Now, the point to which we wish to call attention is, that these bets are all perfectly distinct and independent. In regard to the first year, the bet is justified by the known existence of an insurable interest in the life which is the subject of it. The succeeding bets may be justified by the probability of the continuance of such insurable interest, and by the fact that unless contracted while the party is in sound health, they cannot be contracted at all. But the justification depends upon and is proportional to the probability aforesaid, and entirely fades out with it. Now the probability of the existence of an insurable

interest at the age of sixty may be sufficient to justify nailing the bet by the deposit of twenty-three cents, or even by paying \$7.78, the full stake; but what can justify staking \$3.90, or any money whatever, on the bet in regard to the eighty-first year of life, when there is no reasonable probability of insurable interest? It is gambling of the worst kind, and all that can be said in its favor is, that it sticks like a barnacle to a kind which is useful, and safe only because it is useful.

We should shrink with horror from applying life insurance to infants, though the hopes that cluster around them may easily be conceived to have a money value. Why, then, do we insure second childhood, in which hope will have given place to history? The only use of insurance betting is to guard against the pecuniary or financial evil of the sudden cessation of productive energy or capital. To bet money in order to secure a money indemnity for the loss of a life that produces no money, is worse than buying tickets in a lottery, or staking money on the turn of dice. We do not allow houses to be insured against fire beyond their cash value, and if there were such things as buildings without any value, the law would not allow the payment of a fire policy on them in case they were burned. A human life, so far as its insurance is concerned, is like a shed that adds nothing to the value of the ground it stands on used as a warehouse for valuable goods. A policy on it as a warehouse, not beyond the cash value of the goods, is a very reasonable and useful thing. But for the same policy to continue after the goods are gone, is a financial absurdity, and a temptation to incendiarism. Of course, we are looking at human life only from a financial point of view, that being the only point from which insurance has any business to look at it.

We remarked, in giving the foregoing analysis of a whole life policy, that it was the same thing to the company whether it was paid by a single or an annual premium, certain assumptions being true, but not the same to the insured. It would be the same to that practical impossibility, a mathematically average policy holder, or to one as rich as the company; but it is just because a man is nothing of the sort that he seeks to be insured. It is because he wants to provide against the first half of the chances of death more than against the last, that

he takes a policy. If he takes a whole life policy at thirty, he is sure to lose sixty-nine of his seventy bets, and win on one. As an average matter, or taking one case with another in thousands, it will make no difference to him whether the stakes are all paid at the first, or only made up as fast as the bets are to determine. The average man pays the same in either case. But if the insured party wins the first bet, by dying in the first year, he loses only what he has deposited on the others, that is, \$11.87 if he has paid the annual premium, and \$398.68 if he has paid the single premium. This paying single premiums, it will be perceived, is taking the game butt end foremost, and going at it as if you were yourself a gambling bank or an insurance office. Or taking another view of it, it is purchasing of the company an annuity on your life to pay all the premiums but the first. And if the insurance is a good investment for you, for the very same reason the annuity—which is the largest part of the transaction—is a bad one, and *vice versa*.

These are very trite and common-place observations to persons familiar with the subject, but they may nevertheless be useful to those who are for the first time solicited to take policies on their lives. The disadvantage to the insured and advantage to the company of single premium policies is such that nearly all companies are willing to issue the paid-up policy for considerably less than the mathematical equivalent for the annual premium. Still, the advantage to the insured is doubtful, unless his reasonable expectation of life is decidedly better than the average and capital is of little or no use to him. At any rate, till a company's annual interest account exceeds its annual working expense account, there can be very little use in putting into it any more money than is necessary to make sure of the required indemnity.

A glance at the figures of the present year will show that some powerful cause has been at work to increase the ratio of the cash premium on new policies to the amount insured. The increase of endowment policies accounts for this only in small part. It is owing chiefly to the immense increase of policies for the whole life paid up in ten annual premiums. The great incentive is that in case of lapse, sometimes after one, but oftener after two premiums have been paid, a paid-up policy is granted of as many tenths of the sum originally insured as

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there have been premiums paid. To the policy holder this is a very desirable security against the usual forfeiture of the value of the policy—or deposits on the stakes of the residue of the bets. Notwithstanding this relinquishment by the company of the profits of forfeiture, these contracts add greatly to its strength, and, unless the advantage is lost by improper commissions or dividends, they must furnish more ample provision for the payment of losses than the ordinary policies. Such a policy combines an ordinary annual premium life policy, with a deferred annuity on the same life paid for in ten annual premiums. One part of the contract supports the other, the life contingency having opposite effects on the two.

Yet so far as the insured are concerned, these policies are open, to a certain extent, to the criticism we have passed on single premium policies, and on the insurance of the uninsurable part of life. There seems no good reason why they should increase as they have in our own home companies, since, by the Act of 1861, no policies entered in them since that Act are forfeitable in respect to the value of the policy, but the insured party has always the option of ceasing to pay premium when he chooses, without losing the insurance he has paid for. And the company is obliged to furnish that insurance by extending the policy to cover, as far as paid for, that part of the life *which most needs insurance*. On the other hand the ten premium “non-forfeitable” policies in case of lapse, become converted into smaller paid-up policies which cover the whole life, including *that part of it which is really uninsurable*, and on which, at all events, insurance is *not desirable*.

If there is any practical problem of life capable of demonstration it is that if ten premium policies are desirable to any class on account of their exemption from the liability to forfeiture, the ordinary life policies offered by the Massachusetts companies under the Act of 1861, are more desirable. Much more, then, are the endowment policies of the same companies, which are equally exempted from forfeiture by the same Act, more desirable.

But the immense increase of this class of non-forfeitable ten premium policies has an aspect of much greater importance than any we have considered, and that is, its relation to

THE DIVISION OF SURPLUS.

The stability of a mutual life insurance company depends upon two things :

1st. The maintenance of an adequate premium reserve.

2d. The preservation of equity between the members.

Among a sufficient number of well-selected lives there is very little probability that the calls on the fund for the payment of losses will ever greatly exceed or fall short of the assumed average. The chief perils of the fund are from extravagant working expenses, and exorbitant dividends, or returns of premium. The sharp competition between different companies leads to representations on this subject that are highly deceptive, and boards of directors too seldom have the courage to disappoint expectations which they ought never to have raised. Though these remarks are much more painfully illustrated in the history of British than of American life insurance, we are not without examples of imposition upon the public, even among our soundest companies, and where such strategy is utterly needless. There seems to be a constant effort on the part of many companies to make persons who are solicited to take policies believe that they are sure to get half their premium back again in the shape of dividends. Their advertisements often unqualifiedly boast of and promise dividends of fifty per cent. on the premium paid. If such a thing had really been done by them, many of these companies would now be hopelessly insolvent. They are fortunately quite otherwise. What has really been done is this : Fifty per cent. of a premium paid three, four, or five years ago, is returned to the policy holder *who has persisted* in paying his annual premiums ; to those that have in the mean time discontinued, nothing. Fifty per cent., payable at the end of four years, assuming legal interest, is not quite forty per cent. ; and when it comes to be paid, it is probably forty per cent. of only about two-thirds of the premium received in the year to which it pertains ; that is, it is 26.66 per cent. of the premium paid. Undoubtedly with premiums calculated on an assumption of interest at four per cent., and thirty-three per cent. added for expenses and contingencies, as much as thirty per cent. of all the premiums received may be returned, while the mortality is light, the expenses reasonable, and six or seven per cent. is realized on investments.

And more than that may be returned to some members, if others are defrauded. But why not state the fact as it is? Why bring about both public and individual misapprehension, by ignoring *time*, which is money in this case, and sinking out of sight all who lose their dividends by discontinuance?

Again, there is a practice of claiming to have made a dividend payable at a future time, when none is really made, but every dollar is still held as premium reserve, one dollar as much as another. Nothing is done but to issue a piece of scrip promising to pay at some future time a certain percentage of the premium of a past year, provided that before that time the directors *shall vote to do so*; or a vote of the directors is placed on record that a certain percentage of the premiums paid during the past fiscal year, "be appropriated as reserve premiums, to be returned to policy-holders whenever the directors deem it expedient." Such action may or may not have some utility beyond our ken, but to speak of it as *making a dividend*, is simply a financial falsehood. We cannot look upon it otherwise than as a trick to gain the credit of making a large dividend, without, at the same time, losing the credit of having a large premium reserve. This literature of the life insurance companies appears to us to need a strong infusion of frankness, to make it worthy of the high position they occupy, and the humane principles on which they profess to be founded.

Notwithstanding the tendency to divide too much, indicated by these exorbitant pretensions and promises, the general fault has been that the companies have divided too little, and either reserved more or expended more than necessary. But the vast increase of ten-premium policies, if the principle adopted by some important companies of returning premium to them *at the same percentage* as to ordinary life policies, will certainly disturb the equity between the members, if it does not impair the premium reserve.

It does not follow that because a fifty per cent. premium can be paid on ordinary life policies, in the way we have described, without impairing the reserve, it can be done on paid-up policies or on ten-premium policies. A ten-premium policy is a compound contract composed of an ordinary whole life annual premium insurance, and the purchase, by ten annual payments, of a deferred annuity equal to the annual premium on the

insurance, the first payment of which is to commence at the end of the tenth or beginning of the eleventh year. So the insured for ten years pays two premiums; one on the insurance, which is the same and has the same margin as any other whole life annual premium; the other a net premium for an annuity, to commence when the former ceases, and replace it exactly during the remaining years of the policy. As to the life policy, it contributes to the formation of surplus no more and no less than any other life policy, either in the first or any other ten years of its existence. As to the deferred annuity part of the contract, the premium is usually cast at the same rate of interest as the other, but without any addition or margin, and is designed to be the exact equivalent of the annuity purchased by it. It sometimes, however, has a small addition, perhaps with a view to justify the sort of dividend on which we are commenting. The only profit, or contribution to surplus, that can be derived from it, consistently with the fundamental assumptions, is—first, the amount of margin; and second, the difference by which the actual exceeds the assumed interest on the net premiums. Here is an example, from a company that makes a merit of paying a dividend of fifty per cent. on its ten-premium as well as its ordinary life policies. Its annual premium for life, at the age of thirty, is \$23.60 on \$1,000. Its ten-annual premium (policy non-forfeitable,) is \$52.33. It would return, by dividend, \$26.16 on the latter, and \$11.80 on the former, or \$37.96 to both. There are two distinct questions in regard to a dividend; first, whether it exceeds the surplus properly divisible; second, whether it is equitably distributed. Let us suppose that the whole surplus divided in this case is properly divisible, then the only question is whether the \$37.96 is equitably divided between these policies. If we analyze the compound contract it consists of two premiums—\$23.60 for the insurance, and \$28.73 for the deferred annuity of \$23.60, which is to maintain the policy after the first ten payments. On this annuity premium there is a margin of \$1.75, by the actuaries' rate at four per cent., and on the insurance premium, by the same, there is one of \$6.63. Supposing the excess of interest over that assumed is two per cent., at the end of the first year, the two policies will have contributed

to form surplus in the proportion of \$7.37 to \$9.76,* and the shares should be \$16.33, or sixty-nine per cent. of its premium to the ordinary life-policy ; and \$21.63, or forty-one per cent. of its premium to the ten-premium policy.

Again let us suppose that fifty per cent. on the ordinary premium is all that can be divided among policies of that class, while giving other classes a dividend having the same ratio to their contributions to surplus. Then thirty per cent. is all that can be allowed on a ten premium policy at the end of its first year, and if twenty per cent. is added, it is so much taken out of the reserve. In another year of the policy not quite so much would be taken out of the reserve, but the error is the same in kind if not in degree.

But it is said a uniform percentage of dividend on the premiums paid on whole life policies, whether the number of premiums is limited or not, is justified by limiting the number of dividends to correspond with the number of premiums. And the proposition is supposed to be demonstrated thus: Take the example above considered, of a policy of \$1,000 entered at thirty, payable by an annual premium of \$23.60 or ten annual premiums of \$52.33. The net premiums by the Actuaries' Rate at four per cent. are \$16.97 and \$37.66 respectively, and the margins consequently are \$6.63 and \$14.67. Allowing for a difference of interest of two per cent. above the assumed, the contributions to surplus at the end of the first year are as \$7.37 to \$16.30, and consequently the surplus of \$37.96 should be divided between the two policies in the same ratio, giving \$11.82 to the common life policy and \$26.14 to the ten premium, which is almost exactly fifty per cent. to each. But this is simply anticipating the margins on all the future years of the ten premium policy after the tenth, and converting them into dividend for the first ten years. If a company consisted wholly of ten premium policies, this course of procedure would lead, leaving new business out of the account, to the absurdity of a company with the mere mathematical provision for the losses, without any provision for working expenses or unfavorable contingencies, except a

* $6.63 + .06 \times 6.63 + .02 \times 16.97 = 7.37$; and $6.63 + 1.75 + .06 \times (6.63 + 1.75) + .02 \times (16.97 + 26.98) = 9.76$.

possible excess of actual interest over the assumed. In case such an excess should occur and produce a surplus, in a mutual company no one would be entitled to receive any part of it. If it should not occur to an extent sufficient to pay the expenses and maintain the reserve, the company would become bankrupt. Practically it is an error of the same sort as that which has been committed so often and so disastrously by British Life Insurance Companies, that have managed by a gross valuation to count the margins of all their future premiums among their actual assets.

The fallacy of the logic on which this mode of dividing rests, will become very obvious if we put the two distinct parts of the ten-premium contract into two companies. Suppose that in company A, two policies of \$1,000 each are taken by parties alike aged thirty, at the same premium of \$23.60. But one of the parties, wishing to have his policy fully paid for in ten years, purchases of company B, at an annual premium of \$28.73, a deferred annuity which is to pay all his annual premiums in A, after the first ten. These companies being both mutual, when the question of dividend comes up, the two parties insured in company A, stand on precisely the same footing. If one is to have a dividend of \$11.80, so must the other, and no more. But the one who bought the deferred annuity of company B, cannot make his dividend up to \$26.16 by getting a dividend of \$14.66 out of that company, for the plain reason that it cannot have realized as yet any such profit out of the transaction. It would be suicidal in company B, dealing in deferred annuities, to anticipate profits. If not fatal to company A to anticipate the margins on its future premiums, to do so in regard to one of the supposed policies rather than the other would be the destruction of equity. Since a mutual life insurance company is as solemnly bound to maintain equity as solvency, it appears to us that there can be no possible justification of a uniform percentage of dividend to the two classes of policies above specified.

Other insuperable objections to these uniform percentage dividends have been dwelt on in former Reports, and especially at page xxxi of the ninth, and need not here be repeated. They amount to this, that money which belongs to old members is put into the pockets of new comers. This may be all very

well for the soliciting agents, who probably receive a higher commission on new policies than on the renewal of old ones. But when the agents are able to boast that ten-premium policies get the same ratio of dividend as ordinary life policies on the premiums paid, and not less than fifty per cent. at that, the bribe for new business of that sort is made very tempting. The argument, and it is quite too sound, is this: By coming into an old company distributing its surplus without any regard to the excess of its actual interest over that assumed in fixing its premiums and reserve, you will be sure for a number of years of a handsome bonus out of the old members, and if you take the new fashioned ten-premium policy that bonus will, in reality be considerably enhanced, in its ratio to the premium you pay. This process of sacrificing the interests of the old members to the new ones, to which the officers and agents of some of the oldest companies seem to adhere with a good deal of tenacity, we think would be set aside by any court of equity, and the question would soon get there, if the older members should come to understand their interests.

The legislation of this Commonwealth has always stood opposed to the anticipation of future profits, whether total or partial, as may be seen by reference to the Gen. Statutes, chap. 58, sect. 60. By that section it is "provided, that any policy on which premium is payable otherwise than by equal annual payments, shall not be entitled to a larger distribution than if the premium had been so paid." The tendency of this is perhaps unnecessarily to discourage the payment of the premium faster than by annual payments for the whole term of the policy. By chapter 135 of the Acts of 1864, one mutual company is allowed to distribute by a method which would give a ten-premium or paid-up policy an undue share, if it were to be construed as a repeal of the section of chapter 58, above cited. Its proper construction, however, is undoubtedly that by which the letter of the Gen. Statute is relaxed, while there is no relaxation of its spirit, which seeks to guard against anticipation of *future* surplus, and not to prescribe an inequitable distribution of the *present*.

It is by no means a pleasant task thus to call attention to the deformities which disfigure the face of a business so honorable to the advancing civilization of the country and the age. We

turn now to the more agreeable one of showing its progress, stability and value.

In our civilization, life insurance is the necessary complement of mechanical improvement. Before steam-engines, cotton and wool factories, iron roads and horses, mowing machines, and other modern victories of mind over matter, the arts of livelihood were very differently distributed. Nearly all were then more or less producers. But before this generation was born the distaff and the shuttle dropped from millions of hands, the cards played with underwent a change, and almost every man's house became a sort of palace of the fine arts, producing much very good for home consumption but having no marketable value abroad. The consequence is that in every family there is, as the average fact, a division of labor and only one life is devoted to the arts that produce revenue; the rest are devoted to the arts that produce simply happiness at first hand. The revenue or material resources of every family are vastly increased from the old primitive order of things, but as the whole depends, especially in the outset of the family career, on one life rather than on all, the failure of that one life brings a calamity unknown before. If a proportionate revenue cannot be maintained after the cessation of this life, it had almost been better than none had ever existed. Life insurance comes in as a financial invention, by which capital in the shape of a productive life—a life controlling and directing some branch of the wealth-begetting or wealth-distributing machinery of the age—can perpetuate itself, or convert a part of its productive energy into a contingent fund, that will be immediately available in case of death. It would be easy to show that this is in fact a grand necessity of our present civilization. While all other sorts of communism interfere too much with individual liberty to be widely or long tolerated, here is a form of it, which allows unrestrained individualism, without the penalty of beggary entailed upon dependents or descendants. It gives to an energetic young man who has not a spare dollar to bequeath, the power of making a will good for several thousands in case of his death the next day. The value of this invention is somewhere among the infinite quantities, as much beyond the reach of ordinary arithmetic as that of the steam-engine. And the name of Richard Price, the “unsuccessful Unitarian preacher,”

who, though not the first to entertain the idea was the man who nursed it into practical usefulness, deserves for this, as well as for a still stronger reason, to be placed as high as that of Watt, Arkwright or Stephenson. His genius for humanity found life insurance little better than an indiscriminate system of gambling on life—a business which other countries than England had prohibited as an immorality—and moulded it into a sort of perennial providence for the widow and orphan, as pure and cheering as sunrise and almost as sure. The company on which he personally impressed his principles still stands at the head of the business in England, a monument of wisdom, integrity and success. But its very prosperity called forth there a horde of unworthy imitations, and it remains for America—whose best friend Richard Price was when she most needed friends—to complete his great work by purifying life insurance from all taint of mere gambling on life, and by surrounding it with such safeguards as worthily to command the most implicit confidence of all who are in a condition to need it.

The most valuable of all safeguards is to oblige companies to maintain a premium reserve equal to that required by the fundamental assumptions of their business. This is the object of the registry and valuation of policies required of us by chapter 58, section 4, of the General Statutes. The rules of valuation adopted by us, and the reasons for them have been dwelt on in former reports, and need not here be repeated. The rate of interest assumed by us as likely to prevail hereafter, or rather as the *minimum* to be expected, is the same as that assumed in calculating the premiums generally used; and substantially the same is true of the rate of mortality assumed by us. It is rather a fault than a virtue in any of these companies, that have become fairly established, to have cash assets, exclusive of capital, very largely above the net present value of all their policies, computed on our assumptions, which in fact do not materially differ from their own. Companies with permanent guarantee capitals have undoubtedly less reason than other mutual companies for maintaining so large a premium reserve as that required by an assumption of four per cent. as the rate for the future. They may not without some reason presume that investments will bring six per cent. at least for another generation, and *if the capital is fairly pledged to make up the*

deficiency, should any ever occur, the security will be ample at least so long as the capital and a six per cent. reserve together are not less than a four per cent. reserve. Unless the guarantee capital takes such a risk in order to make a larger return of premium to policy-holders, it is difficult to see what risk it does take after a company has obtained a thousand whole life or long term policies, or why it should ever receive more than the proceeds of its own investment.

We see no reason, however, why any company should be allowed to proceed which does not show an available cash fund equal to the value of all its policies at four per cent., and especially when so large a proportion of its business extends over the whole life. The benefit which these companies bestow upon their members as a consideration for the money they receive, is in a large part the sense of security they inspire. If this is not absolute and above suspicion, it is nothing. Better lean wholly on yourself than on a staff which you have any reason to fear is rotten, and will fail just when you most need its support. It is historically certain that all experiments of life insurance that have been tried long enough to test results, without reserving premium on an assumption of interest lower than the current interest on investments, have proved failures. In all experiments old enough to be considered successful, a fund has been maintained largely in excess of the net value of policies at the interest actually received. Massachusetts has therefore good reason to retain on her statute book the chapter concerning life insurance, (chapter 148, of 1863,) which forbids the taking of new policies when the funds fall below a four per cent. valuation.

In the figures on the following pages we give the results of our four per cent. valuation for November 1, 1864, of all the insurance policies then outstanding in twenty-seven companies, now doing business in this Commonwealth; analyzing them into the classes of whole life, short term and endowment policies. The whole life policies, which embrace the greater part of the business, are analyzed into separate years, according to their date of entry, each year ending November 1.

This arrangement by years answers the question which naturally arises, why two companies having the same amount insured should be required to have different reserves. The

reserve required depends upon the number of premiums paid, as well as on the age of entry and the amount insured. To the permutation of these three variables must be added, the variation in the terms of payment from the ordinary annual premium. If time had allowed, we would have divided the whole-life policies into three classes,—the ordinary annual premium, the five and ten-annual premium, and the paid-up policies. The intermixture in very various proportions of these different classes in different companies, causes a great variation in the ratio of the value of the policies to the amount insured.

The annuities granted by the companies, apart from those involved in the more or less paid-up policies of insurance, are very few, and the aggregate of their computed present values may be found in the Abstract of the Companies' Returns, appended to this Report. In preparing tables A and B, giving a synopsis of the standing of the companies, we have set aside reserves for these annuities bearing the same ratio to their present value, as the net assets in said tables do to the net present value of the insurance policies.

In the Synopsis Table [A] we aim to give the relation of the actual premium reserve, irrespective of guarantee capital, to the computed net present value of the policies; and the ratio of working expenses to the income of the company considered as purely mutual.

This table is quite as interesting to the holders of the guarantee capital as to the insured, for it shows them whether or not their capital is intact. If our standard of valuation is sound and fair, then, so far as the net assets of the company other than capital, as given in this table, do not exceed the net value of the policies, the capital itself is encumbered by the liabilities. But if the net assets here exceed the computed net value of the policies, the capital cannot be considered as under any present, or even probable incumbrance. It only stands as a pledge against future mismanagement. This table is not a test of solvency, unless we adopt a wider definition of that term for life insurance, than that which belongs to it in ordinary commercial use. Something more than bare commercial solvency is required of life insurance companies, and guarantee stockholders, as being legally the first to suffer, are most interested to see that the management secures it. Nothing,

(See page xxxviii.)

Whole-Life Policies of Twenty-seven Life Insurance Companies doing business in Massachusetts, outstanding November 1, 1864, arranged according to the years in which they were issued, each year ending November 1.

MASSACHUSETTS HOSPITAL.

Y E A R.	Number of Policies.	Amount Insured.	Net Value.	Ratio of Value to Amount.
1830, . . .	1	\$2,000 00	\$1,150 76	57.54
1834, . . .	2	5,000 00	2,880 56	57.61
1835, . . .	1	5,000 00	1,990 83	39.82
1838, . . .	2	4,500 00	1,826 41	40.58
1839, . . .	1	1,000 00	523 45	52.35
1840, . . .	1	2,000 00	1,191 47	59.57
1850, . . .	1	3,000 00	693 45	23.12
1852, . . .	1	500 00	84 88	16.98
1855, . . .	1	3,000 00	289 93	9.66
1856, . . .	1	1,500 00	156 10	10.40
1857, . . .	1	3,000 00	307 37	10.25
1859, . . .	2	5,000 00	519 47	10.39
Totals, . . .	15	\$35,500 00	\$11,614 68	32.71

NEW ENGLAND MUTUAL.

1844, . . .	61	\$192,941 00	\$71,023 47	36.80
1845, . . .	88	253,200 00	90,880 75	35.89
1846, . . .	111	282,400 00	86,141 93	30.49
1847, . . .	114	270,145 00	80,580 77	29.83
1848, . . .	77	211,650 00	56,085 62	26.49
1849, . . .	108	277,100 00	74,493 81	26.88
1850, . . .	72	194,800 00	49,872 43	25.60
1851, . . .	88	227,400 00	50,051 70	22.00
1852, . . .	106	331,650 00	69,685 62	21.01
1853, . . .	99	313,138 00	52,681 23	16.82
1854, . . .	136	460,450 00	76,026 04	16.51
1855, . . .	191	671,500 00	98,064 65	14.60
1856, . . .	241	813,100 00	103,906 42	12.78
1857, . . .	183	654,100 00	76,672 66	11.72
1858, . . .	295	1,154,150 00	119,766 34	10.38
1859, . . .	462	1,584,500 00	144,727 68	9.13
1860, . . .	666	1,981,700 00	158,857 33	8.02
1861, . . .	523	1,580,300 00	100,823 29	6.38
1862, . . .	986	2,741,246 00	137,498 31	5.02
1863, . . .	1,182	3,605,525 00	128,346 30	3.56
1864, . . .	1,554	4,923,886 00	98,141 70	1.99
Totals, . . .	7,343	\$22,724,881 00	\$1,924,333 05	8.47

STATE MUTUAL.

Y E A R .	Number of Policies.	Amount Insured.	Net Value.	Ratio of Value to Amount.
1845, . . .	30	\$66,695 24	\$23,278 83	34.92
1846, . . .	88	172,130 17	58,278 80	33.86
1847, . . .	103	199,978 09	64,065 '22	32.04
1848, . . .	121	223,559 30	63,478 30	27.17
1849, . . .	85	153,025 11	41,204 69	26.92
1850, . . .	48	102,927 51	27,742 20	26.96
1851, . . .	72	100,675 36	22,663 17	22.50
1852, . . .	74	113,895 58	25,639 19	22.50
1853, . . .	110	158,739 36	33,295 42	20.98
1854, . . .	45	79,467 91	15,467 68	19.46
1855, . . .	30	60,831 98	11,109 35	18.27
1856, . . .	48	87,341 31	13,803 91	15.80
1857, . . .	127	221,158 13	30,623 31	13.84
1858, . . .	72	118,354 51	15,624 42	13.19
1859, . . .	95	170,597 53	21,552 15	12.63
1860, . . .	92	156,445 91	15,706 86	10.05
1861, . . .	95	152,248 11	11,525 43	7.58
1862, . . .	84	112,346 76	6,931 70	6.17
1863, . . .	122	168,696 95	6,371 69	3.78
1864, . . .	214	308,602 21	6,017 90	1.95
Totals, . . .	1,755	\$2,927,717 03	\$514,380 22	17.56

BERKSHIRE.

1851, . . .	3	\$7,600 00	\$1,489 36	19.59
1852, . . .	15	26,050 00	4,915 53	18.87
1853, . . .	30	63,900 00	11,379 63	17.81
1854, . . .	83	175,500 00	29,446 78	16.78
1855, . . .	49	97,200 00	13,274 86	13.65
1856, . . .	110	254,550 00	35,155 14	13.81
1857, . . .	88	200,900 00	25,530 68	12.71
1858, . . .	61	123,500 00	14,171 71	11.47
1859, . . .	104	197,100 00	18,025 14	9.15
1860, . . .	138	267,650 00	20,814 27	7.77
1861, . . .	94	175,200 00	10,360 01	5.91
1862, . . .	48	89,950 00	3,779 80	4.20
1863, . . .	104	216,700 00	9,063 00	4.18
1864, . . .	149	362,000 00	12,568 88	3.47
Totals, . . .	1,076	\$2,257,800 00	\$209,974 79	9.30

MASSACHUSETTS MUTUAL.

1851, . . .	13	\$14,400 00	\$3,134 33	21.76
1852, . . .	54	90,300 00	18,150 99	20.10
1853, . . .	31	54,800 00	8,835 71	16.13

MASSACHUSETTS MUTUAL—CONCLUDED.

Y E A R.	Number of Policies.	Amount Insured.	Net Value.	Ratio of Value to Amount.
1854, . . .	46	\$84,880 00	\$13,481 44	15.88
1855, . . .	87	176,100 00	25,466 45	14.46
1856, . . .	124	271,100 00	39,845 05	14.70
1857, . . .	114	267,200 00	35,425 92	13.26
1858, . . .	229	510,900 00	55,938 58	10.95
1859, . . .	384	843,200 00	77,773 93	9.22
1860, . . .	453	927,400 00	70,539 84	7.61
1861, . . .	366	782,100 00	49,870 54	6.38
1862, . . .	427	979,500 00	45,613 03	4.66
1863, . . .	631	1,510,700 00	52,945 13	3.50
1864, . . .	1,379	3,317,600 00	78,031 78	2.35
Totals, . .	4,338	\$9,830,180 00	\$575,052 72	5.85

JOHN HANCOCK MUTUAL.

1863, . . .	126	\$242,100 00	\$12,303 27	5.08
1864, . . .	531	1,252,200 00	56,283 09	4.49
Totals, . .	657	\$1,494,300 00	\$68,586 36	4.59

MUTUAL LIFE, N. Y.

1843, . . .	100	\$526,732 69	\$233,432 61	44.32
1844, . . .	126	580,069 49	241,749 96	41.67
1845, . . .	238	964,937 28	397,062 59	41.16
1846, . . .	264	902,951 96	357,848 99	39.62
1847, . . .	332	1,362,449 18	499,393 93	36.66
1848, . . .	408	1,527,677 16	532,203 35	34.82
1849, . . .	481	1,711,783 61	558,638 43	32.62
1850, . . .	410	1,238,323 94	385,457 20	31.13
1851, . . .	277	834,227 97	245,559 03	29.44
1852, . . .	318	1,206,682 42	333,160 90	27.60
1853, . . .	358	1,352,419 46	340,174 07	25.16
1854, . . .	526	1,867,699 01	424,205 52	22.70
1855, . . .	655	2,782,249 64	597,823 45	21.48
1856, . . .	902	3,404,634 63	618,615 91	19.04
1857, . . .	825	3,037,954 98	497,539 58	16.37
1858, . . .	885	3,290,950 52	484,529 02	14.72
1859, . . .	1,033	3,538,236 44	442,416 61	12.50
1860, . . .	1,086	3,706,225 50	396,493 56	10.70
1861, . . .	810	2,758,402 79	245,039 69	8.88
1862, . . .	1,189	3,451,044 20	235,766 40	6.83
1863, . . .	1,832	5,477,473 06	236,686 04	4.32
1864, . . .	3,098	9,816,988 76	243,219 76	2.48
Totals, . .	16,153	\$55,340,114 69	\$8,577,016 60	15.50

MUTUAL BENEFIT, N. J.

Y E A R.	Number of Policies.	Amount Insured.	Net Value.	Ratio of Value to Amount.
1845, . . .	114	\$430,000 00	\$138,873 47	32.30
1846, . . .	533	1,619,894 00	503,044 74	31.04
1847, . . .	468	1,399,800 00	393,688 55	28.11
1848, . . .	356	1,034,270 00	280,649 63	27.14
1849, . . .	352	978,650 00	243,618 47	24.89
1850, . . .	181	583,800 00	130,743 57	22.38
1851, . . .	168	502,200 00	110,620 47	22.02
1852, . . .	151	508,900 00	100,075 10	19.67
1853, . . .	162	520,200 00	93,993 49	18.07
1854, . . .	169	598,320 00	99,146 86	16.57
1855, . . .	166	531,200 00	77,698 49	14.62
1856, . . .	193	669,256 00	89,188 23	13.33
1857, . . .	193	770,200 00	87,956 03	11.42
1858, . . .	370	1,282,850 00	131,104 97	10.22
1859, . . .	726	2,549,300 00	217,200 35	8.52
1860, . . .	891	3,065,565 00	220,268 24	7.19
1861, . . .	631	2,300,700 00	135,123 57	5.87
1862, . . .	1,157	4,037,350 00	194,569 68	4.82
1863, . . .	2,527	8,593,177 00	339,340 33	3.95
1864, . . .	5,583	17,843,295 00	473,193 21	2.65
Totals, . . .	15,091	\$49,818,927 00	\$4,060,097 45	8.15

NEW YORK LIFE, N. Y.

Y E A R.	Number of Policies.	Amount Insured.	Net Value.	Ratio of Value to Amount.
1845, . . .	14	\$45,000 00	\$13,800 94	30.67
1846, . . .	54	151,850 00	46,842 20	30.82
1847, . . .	86	239,866 00	68,882 02	28.71
1848, . . .	85	253,850 00	68,271 17	26.89
1849, . . .	139	422,800 00	106,921 02	25.28
1850, . . .	210	653,597 00	155,112 43	23.73
1851, . . .	228	714,600 00	157,306 41	22.01
1852, . . .	182	478,700 00	94,736 15	19.79
1853, . . .	105	322,250 00	65,094 29	20.20
1854, . . .	101	320,900 00	53,551 06	16.69
1855, . . .	122	323,650 00	49,100 74	15.17
1856, . . .	181	520,350 00	67,893 66	13.05
1857, . . .	145	433,050 00	49,222 45	11.36
1858, . . .	165	593,800 00	59,913 01	10.09
1859, . . .	291	963,075 00	83,425 30	8.66
1860, . . .	404	1,202,450 00	91,999 72	7.65
1861, . . .	468	1,314,625 00	88,718 57	6.75
1862, . . .	1,901	4,933,995 00	288,204 21	5.84
1863, . . .	3,193	8,001,670 00	411,428 75	5.14
1864, . . .	3,998	10,711,158 00	294,473 82	2.75
Totals, . . .	12,072	\$32,601,236 00	\$2,314,897 92	7.10

CONNECTICUT, CT.

Y E A R.	Number of Policies.	Amount Insured.	Net Value.	Ratio of Value to Amount.
1847, . . .	205	\$434,150 00	\$125,484 18	28.90
1848, . . .	445	939,710 00	244,914 68	26.06
1849, . . .	1,177	2,764,277 50	678,601 01	24.55
1850, . . .	1,258	2,832,920 00	670,124 85	23.65
1851, . . .	919	2,055,400 00	442,950 67	21.56
1852, . . .	324	723,600 00	136,739 71	18.89
1853, . . .	291	762,400 00	138,654 74	18.19
1854, . . .	397	1,077,020 00	168,639 01	15.65
1855, . . .	309	812,500 00	111,302 29	13 70
1856, . . .	303	843,950 00	109,045 78	12.92
1857, . . .	293	812,200 00	91,301 74	11.24
1858, . . .	486	1,484,995 50	154,222 84	10.39
1859, . . .	598	1,699,814 00	153,261 31	9.02
1860, . . .	1,111	3,295,761 00	246,286 35	7.48
1861, . . .	865	2,519,255 00	152,841 53	6.07
1862, . . .	1,370	3,692,462 00	167,483 74	4.54
1863, . . .	3,844	10,279,325 00	393,755 49	3.83
1864, . . .	7,412	20,379,878 00	493,102 40	2.42
Totals, . .	21,607	\$57,409,618 00	\$4,678,712 32	8.15

UNION MUTUAL, ME.

1849, . . .	16	\$45,500 00	\$11,100 86	24.40
1850, . . .	322	740,075 00	183,201 98	24.75
1851, . . .	209	457,590 00	100,189 02	21.90
1852, . . .	83	180,750 00	38,488 37	21.29
1853, . . .	55	109,550 00	20,188 12	18.42
1854, . . .	35	84,350 00	14,429 25	17.11
1855, . . .	24	58,800 00	7,113 73	12.10
1856, . . .	45	129,150 00	14,912 85	11.54
1857, . . .	28	71,250 00	9,365 22	13.14
1858, . . .	134	364,550 00	35,672 41	9.78
1859, . . .	188	491,600 00	40,061 63	8.15
1860, . . .	193	456,150 00	30,676 21	6.78
1861, . . .	124	284,000 00	14,906 99	5.25
1862, . . .	229	505,800 00	22,696 09	4.49
1863, . . .	843	1,998,200 00	72,392 66	3.62
1864, . . .	1,076	2,540,650 00	54,170 60	2.13
Totals, . .	3,604	\$8,517,965 00	\$669,565 99	7.86

UNITED STATES, N. Y.

1850, . . .	66	\$148,550 00	\$33,686 65	22.67
1851, . . .	62	143,800 00	33,389 89	23.21
1852, . . .	58	131,625 00	27,789 22	21.12

UNITED STATES—CONCLUDED.

Y E A R.	Number of Policies.	Amount Insured.	Net Value.	Ratio of Value to Amount.
1853, . . .	59	\$140,800 00	\$25,741 28	18.28
1854, . . .	89	231,500 00	37,976 27	16.41
1855, . . .	109	292,800 00	39,894 02	13.62
1856, . . .	299	670,300 00	88,958 76	13.27
1857, . . .	250	603,000 00	66,606 66	11.04
1858, . . .	240	582,880 00	60,890 82	10.45
1859, . . .	258	611,100 00	51,873 00	8.49
1860, . . .	362	756,200 00	54,422 54	7.19
1861, . . .	266	517,350 00	30,536 91	5.90
1862, . . .	305	614,812 00	27,475 67	4.47
1863, . . .	625	1,499,285 00	52,627 44	3.51
1864, . . .	966	2,081,620 00	57,378 61	2.76
Totals, . .	4,014	\$9,025,622 00	\$689,247 74	7.64

MANHATTAN, N. Y.

1850, . . .	12	\$25,769 00	\$6,116 69	23.73
1851, . . .	135	413,614 00	95,535 20	23.09
1852, . . .	90	342,623 00	71,292 44	20.81
1853, . . .	119	403,858 00	79,354 40	19.64
1854, . . .	157	560,556 00	95,262 37	16.99
1855, . . .	109	372,454 00	57,600 86	15.46
1856, . . .	194	614,133 00	85,788 97	13.96
1857, . . .	225	702,571 00	90,499 82	12.88
1858, . . .	318	968,478 00	108,248 30	11.17
1859, . . .	403	1,267,149 60	109,789 83	8.67
1860, . . .	420	1,331,254 00	96,237 65	7.23
1861, . . .	432	1,500,331 00	98,883 33	6.59
1862, . . .	639	2,178,845 00	102,059 23	4.68
1863, . . .	1,091	3,645,201 00	126,137 71	3.46
1864, . . .	1,746	5,693,605 00	117,836 01	2.07
Totals, . .	6,090	\$20,020,441 00	\$1,340,642 81	6.70

NATIONAL, VT.

1850, . . .	73	\$110,417 55	\$30,541 79	27 66
1851, . . .	69	125,164 34	32,980 85	26.34
1852, . . .	25	47,360 91	11,355 29	23.99
1853, . . .	53	87,259 99	18,491 01	21.19
1854, . . .	32	57,764 91	9,352 76	16.19
1855, . . .	38	73,406 50	13,021 74	17.74
1856, . . .	128	212,680 34	31,479 84	14.80
1857, . . .	102	190,544 75	25,018 64	13.14
1858, . . .	54	129,759 47	14,326 60	11.04

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NATIONAL—CONCLUDED.

Y E A R .	Number of Policies.	Amount Insured.	Net Value.	Ratio of Value to Amount.
1859, . . .	111	\$172,456 53	\$18,217 00	10.56
1860, . . .	134	221,553 39	15,024 79	6.78
1861, . . .	71	98,500 00	5,226 87	5.31
1862, . . .	86	142,500 00	6,183 48	4.34
1863, . . .	144	199,950 00	7,159 10	3.58
1864, . . .	403	600,000 00	13,085 71	2.18
Totals, . .	1,523	\$2,469,318 68	\$251,465 47	10.18

CHARTER OAK, CT.

1850, . . .	32	\$48,500 00	\$11,798 90	24.33
1851, . . .	173	320,500 00	65,733 69	20.51
1852, . . .	84	132,200 00	24,787 93	18.75
1853, . . .	176	299,583 33	50,538 61	16.87
1854, . . .	185	374,450 00	55,300 48	14.77
1855, . . .	162	318,300 00	43,921 37	13.80
1856, . . .	110	178,250 00	25,114 25	14.08
1857, . . .	278	506,900 00	60,846 49	12.00
1858, . . .	359	618,300 00	57,071 18	9.23
1859, . . .	285	596,200 00	48,412 07	8.12
1860, . . .	210	356,823 00	23,973 10	6.72
1861, . . .	149	253,900 00	14,600 75	5.75
1862, . . .	112	225,778 00	10,534 18	4.66
1863, . . .	428	972,650 00	42,566 07	4.38
1864, . . .	1,145	3,276,668 00	88,113 46	2.69
Totals, . .	3,888	\$8,479,002 33	\$623,312 53	7.35

ÆTNA, CT.

1850, . . .	53	\$63,100 00	\$13,779 25	21.84
1851, . . .	89	121,250 00	25,127 28	20.71
1852, . . .	58	117,300 00	22,221 88	18.94
1853, . . .	64	113,770 00	20,595 87	18.10
1854, . . .	23	43,500 00	7,081 51	16.28
1855, . . .	11	26,500 00	3,572 96	13.48
1856, . . .	14	23,500 00	2,916 97	12.41
1857, . . .	14	25,500 00	2,701 73	10.60
1858, . . .	45	82,700 00	8,166 99	9.88
1859, . . .	98	161,000 00	13,113 63	8.15
1860, . . .	141	160,400 00	12,010 87	7.49
1861, . . .	189	256,700 00	17,011 33	6.63
1862, . . .	514	947,725 00	44,892 30	4.74
1863, . . .	1,187	2,415,450 00	86,311 35	3.57
1864, . . .	3,516	8,281,825 00	228,253 04	2.76
Totals, . .	6,016	\$12,840,220 00	\$507,756 96	3.96

PHŒNIX, CT.

Y E A R.	Number of Policies.	Amount Insured.	Net Value.	Ratio of Value to Amount.
1851, . . .	14	\$13,100 00	\$2,704 51	20.65
1852, . . .	57	66,300 00	12,276 66	18.52
1853, . . .	88	106,500 00	18,278 37	17.16
1854, . . .	133	158,300 00	24,667 49	15.58
1855, . . .	93	111,600 00	15,314 67	13.72
1856, . . .	102	128,400 00	16,089 52	12.53
1857, . . .	100	148,500 00	16,153 16	10.87
1858, . . .	109	125,000 00	11,820 41	9.46
1859, . . .	135	150,600 00	12,395 73	8.24
1860, . . .	196	234,500 00	16,615 59	7.09
1861, . . .	160	196,700 00	12,175 66	6.20
1862, . . .	392	710,734 00	39,727 18	5.59
1863, . . .	582	1,008,500 00	37,231 05	3.69
1864, . . .	1,801	3,024,375 00	72,190 04	2.39
Totals, . .	3,962	\$6,183,109 00	\$307,640 04	4.98

KNICKERBOCKER, N. Y.

1853, . . .	53	\$100,445 00	\$21,978 34	21.89
1854, . . .	39	103,056 00	23,327 38	22.63
1855, . . .	12	35,420 00	6,576 08	18.56
1856, . . .	22	67,120 00	11,922 58	17.76
1857, . . .	25	74,649 00	8,224 26	11.08
1858, . . .	45	138,473 00	13,250 94	9.56
1859, . . .	58	170,150 00	15,058 63	8.85
1860, . . .	52	169,500 00	12,618 54	7.44
1861, . . .	89	251,700 00	15,094 55	5.99
1862, . . .	184	435,850 00	19,913 44	4.57
1863, . . .	423	954,800 00	35,809 13	3.75
1864, . . .	901	2,059,350 00	50,507 64	2.45
Totals, . .	1,903	\$4,560,513 00	\$234,281 51	5.14

NORTHWESTERN, WIS.

1859, . . .	102	\$283,940 83	\$24,572 78	8.65
1860, . . .	203	421,413 20	32,149 77	7.63
1861, . . .	318	438,671 47	25,054 15	5.71
1862, . . .	689	790,043 21	39,213 35	4.96
1863, . . .	1,123	1,232,270 92	48,113 33	3.90
1864, . . .	3,336	4,526,591 80	114,378 07	2.53
Totals, . .	5,771	\$7,692,931 43	\$283,481 45	3.69

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EQUITABLE, N. Y.

Y E A R.	Number of Policies.	Amount Insured.	Net Value.	Ratio of Value to Amount.
1859, . . .	103	\$495,000 00	\$42,383 69	8.56
1860, . . .	274	929,050 00	66,888 91	7.20
1861, . . .	300	772,400 00	48,488 19	6.28
1862, . . .	670	1,589,200 00	69,243 64	4.36
1863, . . .	885	2,452,400 00	84,054 17	3.43
1864, . . .	1,827	5,560,750 00	115,072 33	2.07
Totals, . .	4,059	\$11,798,800 00	\$426,130 93	3.61

GUARDIAN, N. Y.

1859, . . .	10	\$26,500 00	\$2,133 67	8.05
1860, . . .	93	200,100 00	13,106 65	6.55
1861, . . .	85	148,750 00	8,201 84	5.51
1862, . . .	270	499,618 00	22,850 89	4.58
1863, . . .	473	888,670 00	30,870 82	3.47
1864, . . .	1,263	2,685,550 00	58,282 08	2.17
Totals, . .	2,194	\$4,449,188 00	\$135,445 95	3.04

WASHINGTON, N. Y.

1860, . . .	137	\$432,500 00	\$33,061 07	7.64
1861, . . .	102	296,500 00	20,320 47	6.85
1862, . . .	193	446,050 00	20,794 18	4.66
1863, . . .	244	616,000 00	21,486 16	3.49
1864, . . .	600	1,539,300 00	34,669 63	2.25
Totals, . .	1,276	\$3,330,350 00	\$130,331 51	3.91

HOME, N. Y.

1860, . . .	170	\$452,200 00	\$31,150 41	6.89
1861, . . .	487	1,173,200 00	77,041 57	6.57
1862, . . .	504	1,165,100 00	53,050 31	4.55
1863, . . .	1,431	2,738,450 00	92,429 03	3.38
1864, . . .	2,049	3,975,800 00	79,663 27	2.00
Totals, . .	4,641	\$9,504,750 00	\$333,334 59	3.51

GERMANIA, N. Y.

Y E A R.	Number of Policies.	Amount Insured.	Net Value.	Ratio of Value to Amount.
1860, . . .	75	\$229,000 00	\$17,198 68	7.51
1861, . . .	179	476,300 00	31,514 95	6.62
1862, . . .	428	816,000 00	36,489 88	4.47
1863, . . .	1,678	2,487,550 00	78,279 62	3.15
1864, . . .	2,477	3,938,500 00	75,604 39	1.92
Totals, . . .	4,837	\$7,947,350 00	\$239,087 52	3.01

SECURITY, N. Y.

1862, . . .	85	\$179,500 00	\$8,063 57	4.49
1863, . . .	467	975,950 00	31,365 81	3.21
1864, . . .	1,097	2,090,878 00	44,300 79	2.12
Totals, . . .	1,649	\$3,246,328 00	\$83,730 17	2.58

NORTH AMERICA, N. Y.

1862, . . .	7	\$21,500 00	\$959 87	4.46
1863, . . .	361	851,250 00	28,369 31	3.33
1864, . . .	648	1,858,600 00	39,570 93	2.13
Totals, . . .	1,016	\$2,731,350 00	\$68,900 11	2.52

WIDOWS' AND ORPHANS' BENEFIT, N. Y.

1864, . . .	15	\$67,000 00	\$1,957 77	2.92
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ALL THE COMPANIES COMBINED.

Y E A R.	Number of Policies.	Amount Insured.	Net Value.	Ratio of Value to Amount.
1830, . . .	1	\$2,000 00	\$1,150 76	57.54
1831, . . .	2	5,000 00	2,880 56	57.61
1835, . . .	1	5,000 00	1,990 83	39.82
1838, . . .	2	4,500 00	1,826 41	40.58
1839, . . .	1	1,000 00	523 45	52.35
1840, . . .	1	2,000 00	1,191 47	59.57
1843, . . .	100	526,732 69	233,432 61	44.32
1844, . . .	187	773,010 49	312,773 43	40.48
1845, . . .	484	1,759,832 52	663,896 58	37.72
1846, . . .	1,050	3,129,226 13	1,052,156 66	33.62
1847, . . .	1,308	3,906,388 27	1,232,094 67	31.56
1848, . . .	1,492	4,190,716 46	1,245,602 75	29.72
1849, . . .	2,358	6,353,136 22	1,714,583 29	27.00
1850, . . .	2,738	6,745,780 00	1,698,871 39	25.18
1851, . . .	2,519	6,051,521 67	1,389,435 58	22.96
1852, . . .	1,680	4,498,436 91	991,399 86	22.03
1853, . . .	1,853	4,909,613 14	999,274 58	20.35
1854, . . .	2,196	6,277,713 83	1,147,361 90	18.28
1855, . . .	2,168	6,747,512 12	1,171,145 64	17.35
1856, . . .	3,017	8,889,315 28	1,384,793 94	15.58
1857, . . .	2,991	8,722,677 86	1,173,995 72	13.46
1858, . . .	3,867	11,569,641 00	1,344,718 54	11.62
1859, . . .	5,446	15,976,519 33	1,536,913 60	9.62
1860, . . .	7,501	20,953,841 00	1,676,100 95	8.00
1861, . . .	6,803	18,247,833 37	1,213,360 19	6.65
1862, . . .	12,469	31,306,949 17	1,603,994 13	5.12
1863, . . .	25,546	63,031,943 93	2,465,442 76	3.91
1864, . . .	48,784	122,716,670 77	3,000,066 91	2.45
Totals, . . .	136,565	\$357,304,512 16	\$29,260,979 16	8.19

TEMPORARY INSURANCE.

COMPANIES.		Number of Policies.	Amount Insured.	Computed Premium Reserve.
<i>Simple Term Policies.</i>	Massachusetts Hospital, . . .	5	\$8,300 00	\$55 98
	New England Mutual, . . .	420	1,027,700 00	7,257 62
	State Mutual, . . .	197	283,550 00	2,272 60
	Berkshire, . . .	4	6,500 00	32 14
	Massachusetts Mutual, . . .	225	609,150 00	4,661 15
	John Hancock Mutual, . . .	55	121,700 00	637 30
	Mutual Life, N. Y., . . .	2	16,499 66	94 50
	Mutual Benefit, N. J., . . .	363	564,600 00	3,999 56
	New York, N. Y., . . .	145	326,650 00	2,671 06
	Connecticut, Ct., . . .	256	308,825 00	1,649 87
	Union Mutual, Me., . . .	59	112,500 00	807 04
	United States, N. Y., . . .	139	324,700 00	2,058 89
	Manhattan, N. Y., . . .	43	104,800 00	713 36
	National, Vt., . . .	74	73,100 00	386 20
	Charter Oak, Ct., . . .	130	214,950 00	1,224 43
	Ætna, Ct., . . .	182	335,650 00	2,720 18
	Phoenix, Ct., . . .	35	65,000 00	590 62
	Knickerbocker, N. Y., . . .	28	71,800 00	621 56
	Equitable, N. Y., . . .	90	264,400 00	1,271 08
	Guardian, N. Y., . . .	110	331,950 00	2,204 60
	Washington, N. Y., . . .	114	411,000 00	2,846 52
	Home, N. Y., . . .	25	37,450 00	199 25
	Germania, N. Y., . . .	28	76,800 00	370 18
	Security, N. Y., . . .	130	381,300 00	2,974 47
	North America, N. Y., . . .	127	343,100 00	2,339 37
	Wid. and Orph. Benefit, N. Y., . . .	4	10,000 00	81 46
Totals, . . .		2,990	\$6,431,974 66	\$44,740 99
<i>Endowment Policies.*</i>	New England Mutual, . . .	377	\$1,096,900 00	\$109,359 29
	Berkshire, . . .	198	379,550 00	28,827 70
	Massachusetts Mutual, . . .	25	49,600 00	2,182 08
	John Hancock Mutual, . . .	13	28,000 00	1,240 17
	Mutual Life, N. Y., . . .	1,215	4,294,150 11	574,023 45
	Mutual Benefit, N. J., . . .	220	985,100 00	90,644 68
	New York, N. Y., . . .	330	742,400 00	47,649 93
	Connecticut, Ct., . . .	103	238,350 00	13,858 88
	Union Mutual, Me., . . .	461	1,014,900 00	48,650 32
	United States, N. Y., . . .	237	505,274 32	43,809 96
	Manhattan, N. Y., . . .	217	724,500 00	61,234 87
	National, Vt., . . .	97	142,399 05	12,382 57
	Charter Oak, Ct., . . .	101	445,100 00	24,365 95
	Ætna, Ct., . . .	162	337,350 00	18,122 19
	Phoenix Mutual, . . .	184	284,950 00	12,189 53
	Knickerbocker, N. Y., . . .	232	799,800 00	77,410 35
	Northwestern, Wis., . . .	238	286,343 98	14,554 24
	Equitable, N. Y., . . .	1,050	3,229,850 00	184,665 94
	Guardian, N. Y., . . .	453	690,600 00	51,394 66
	Washington, N. Y., . . .	232	651,250 00	40,278 48
	Home, N. Y., . . .	115	196,200 00	16,610 99
	Germania, N. Y., . . .	173	231,235 78	13,562 48
	Security, N. Y., . . .	111	254,500 00	14,420 12
	North America, N. Y., . . .	463	1,225,400 00	63,376 73
Totals, . . .		7,007	\$18,833,703 24	\$1,564,815 56

* Including a few Simple Endowments.

[A.] Synopsis of the Standing, on the 1st of November, 1864, of the Life Insurance Companies doing business in Massachusetts, considered as Mutual Companies.

NAMES OF COMPANIES.	No. of Policies.	Amount Insured.	Net Present Value of Policies, or computed Premium Reserve.	Net Assets or Actual Premium Reserve. (Excluding Capital.)	Ratio per cent. of Actual to computed Premium Reserve.		Receipts of the year, not including interest of Guarantee Capital.	Expenses of the year, including net expense of Guar. Capital.	Ratio per ct. of Expenses to Receipts.
					1864.	1863.			
<i>Home Companies.</i>									
Mass. Hospital,	20	\$43,800 00	\$11,670 66	\$12,444 70	106.63	117.60	-	-	-
N. E. Mutual,	8,140	24,849,481 00	2,040,947 96	2,782,075 15	136.31†	176.17	\$981,075 95	\$88,732 26	9.04
State Mutual,	1,952	3,211,267 03	516,652 82	569,197 61	110.17	117.98	123,811 91	10,970 43	8.86
Berkshire,	1,278	2,643,850 00	238,834 63	302,281 59	126.57	126.57	124,914 29	15,337 95	12.28
Mass. Mutual,	4,588	10,438,930 00	581,895 95	732,512 76	125.88	124.78	387,790 21	56,677 95	14.61
John Hancock,	725	1,644,000 00	70,463 83	98,006 82	139.09	170.17	119,849 18	14,617 11	12.19
Totals,	16,703	\$42,881,328 03	\$3,460,465 85	\$4,496,518 63	129.94	155.44	\$1,737,441 54	\$186,335 70	10.72
<i>Foreign Companies.</i>									
Mutual Life, N. Y.,	17,370	\$59,650,764 46	\$9,151,134 55	\$11,226,500 95	122.68	118.54	\$2,517,456 31	\$251,366 49	9.98
Mutl Benefit, N. J.,	15,674	51,368,627 00	4,154,741 69	5,402,508 81	130.03	132.38	2,194,622 61	252,749 04	11.52
New York, N. Y.,	12,547	33,670,286 00	2,365,218 91	3,150,864 13	133.22	135.99	1,702,211 86	248,158 62	14.58
Conn. Mutual, Ct.,	21,966	57,956,793 00	4,694,221 07	6,931,751 16	147.66	149.43	2,699,510 72	275,888 78	10.22
Union Mutual, Me.,	4,124	9,645,365 00	719,023 35	922,128 13	128.25	140.21	348,965 60	51,367 87	14.72
United States, N. Y.,	4,390	9,855,596 32	735,116 59	1,051,565 68	143.05	130.29	405,370 96	66,306 76	16.36

Manhattan, N. Y.,	6,350	\$20,849,741 00	\$1,402,591 04	\$1,749,740 68	124.34	109.16	\$784,466 23	\$114,235 65	14.56
National, Vt.,	1,694	2,684,817 73	264,234 24	391,873 77	148.30	150.64	105,873 50	14,590 58	13.78
Charter Oak, Ct.,	4,119	9,139,052 33	648,902 91	673,744 49	103.83	114.39	415,530 44	58,204 34	14.01
Ætna, Ct.,	6,360	13,513,220 00	528,599 33	613,384 00	116.22	-	509,692 20	93,593 40	16.43
Phoenix, Ct.,	4,181	6,538,059 00	320,420 19	392,555 67	122.51	134.37	178,514 03	45,698 12	22.76
Knickerbocker, N. Y.,	2,163	5,431,813 00	312,313 42	395,168 39	126.53	136.15	207,526 83	55,022 10	26.51
Northwestern,* Wis.,	6,009	7,979,275 41	298,635 69	338,650 50	113.63	133.29	312,305 57	62,097 13	19.88
Equitable, N. Y.,	5,199	15,293,050 00	612,067 95	791,926 43	129.38	127.91	572,288 86	105,594 94	18.45
Guardian, N. Y.,	2,757	5,471,738 00	189,045 21	163,863 53	86.68	77.67	208,917 08	65,931 40	31.56
Washington, N. Y.,	1,622	4,392,600 00	173,456 51	196,721 00	113.41	120.75	163,722 27	47,374 41	28.94
Home, N. Y.,	4,781	9,738,400 00	350,144 83	401,314 33	114.61	113.72	356,552 41	70,970 56	19.90
Germania, N. Y.,	5,038	8,255,385 78	253,020 18	252,934 24	99.97	94.88	280,873 49	75,193 47	26.76
Security, N. Y.,	1,890	3,882,128 00	101,124 76	93,322 08	92.29	91.28	117,105 34	43,326 13	37.00
No. America, N. Y.,	1,606	4,299,850 00	134,616 21	122,511 90	91.01	113.41	219,972 50	63,941 81	29.07
Widows' & Orphans,†	19	77,000 00	2,039 23	6,532 02	320.32	-	1,776 89	2,096 08	117.96
Totals, . . .	129,859	\$339,688,562 03	\$27,410,097 86	\$35,269,561 89	128.68	128.35	\$14,363,255 70	\$2,063,707 68	14.37
Grand Totals, .	146,562	\$382,569,890 06	\$30,870,533 71	\$39,766,080 52	128.82	131.29	\$16,100,697 24	\$2,250,043 38	13.97

* Formerly the "Mutual Life of the State of Wisconsin."

† Reduced from the ratio of the previous year by the quinquennial dividend, amounting to \$750,000. This company had just commenced business on the 1st of November, and the anomalies in its figures arise from profits on its guarantee capital and its failure to return its deferred premiums among its assets.

Synopsis of the Standing, on the 1st of November, 1864, of the Life Insurance Companies doing business in Massachusetts, considered as to the security furnished to policy-holders by their entire assets.

NAMES OF COMPANIES.	No. of Policies.	Amount Insured.	Net Present Value of Policies, or computed Premium Reserve.	Net Assets, including Capital.	Ratio pr ct. of Assets to val. of Policies.	Capital.	Receipts, including Income of Capital.	Expenses.	Ratio of Expens. to Receipts.
<i>Home Companies.</i>									
Mass. Hospital,	20	\$43,800 00	\$11,670 66	\$62,872 00	538.72	\$500,000	-	-	-
N. E. Mutual, .	8,140	24,849,481 00	2,040,947 96	2,782,075 15	136.31	-	\$981,075 95	\$88,732 26	9.04
State Mutual, .	1,952	3,211,267 03	516,652 82	669,197 61	129.52	100,000	126,811 91	10,470 43	8.26
Berkshire, .	1,278	2,643,850 00	238,834 63	366,281 59	153.35	64,000	128,754 29	14,697 95	11.41
Mass. Mutual, .	4,588	10,488,930 00	581,895 95	832,512 76	143.06	100,000	393,790 21	55,677 95	14.14
John Hancock,	725	1,644,000 00	70,463 83	189,992 72	269.63	100,000	125,849 18	14,587 11	11.59
Totals, .	16,703	\$42,881,328 03	\$3,460,465 85	\$4,902,931 83	141.68	\$864,000	\$1,756,281 54	\$184,165 70	10.48
<i>Foreign Companies.</i>									
Mutual Life, N. Y., .	17,370	\$59,650,764 46	\$9,151,134 55	\$11,226,500 95	122.68	-	\$2,517,456 31	\$251,366 49	9.98
Mut. Benefit, N. J., .	15,674	51,368,627 00	4,154,741 69	5,402,508 81	130.03	-	2,194,322 61	252,749 04	11.52
New York, N. Y., .	12,547	33,670,286 00	2,365,218 91	3,150,864 13	133.22	-	1,702,211 86	248,158 62	14.58
Conn. Mutual, Ct., .	21,966	57,956,793 00	4,694,221 07	6,931,751 16	147.66	-	2,699,510 72	275,888 78	10.22
Union Mutual, Me., .	4,124	9,645,365 00	719,023 35	1,022,128 13	142.16	\$100,000	351,965 60.	51,367 87	14.59
United States, N. Y.,	4,390	9,855,596 32	735,116 59	1,151,565 68	156.64	100,000	412,370 96	66,306 76	16.08

Manhattan, N. Y.,	6,350	\$20,849,741 00	\$1,402,591 04	\$1,849,414 75	131.85	\$100,000	\$791,466 23	\$114,235 65	14.44
National, Vt.,	1,694	2,684,817 73	264,234 24	416,873 77	157.76	25,000	107,373 50	14,258 58	13.28
Charter Oak, Ct.,	4,119	9,139,052 33	648,902 91	873,744 49	134.64	200,000	424,530 44	58,204 34	13.71
Etna, Ct.,	6,360	13,513,220 00	528,599 33	762,814 80	144.32	150,000	573,652 20	90,479 40	15.77
Phoenix, Ct.,	4,181	6,533,059 00	320,420 19	492,555 67	153.72	100,000	179,474 03	40,658 12	22.64
Knickerbocker, N. Y.,	2,163	5,431,813 00	312,313 42	495,168 39	158.56	100,000	214,526 83	55,022 10	25.65
Northwestern, Wis.,	6,009	7,979,275 41	298,035 69	338,650 50	113.63	-	312,305 57	62,097 13	19.88
Equitable, N. Y.,	5,199	15,293,050 00	612,067 95	891,926 43	145.72	100,000	579,288 86	105,594 94	18.22
Guardian, N. Y.,	2,757	5,471,738 00	189,045 21	288,863 53	152.80	125,000	217,667 08	65,931 40	30.28
Washington, N. Y.,	1,622	4,392,600 00	173,456 51	319,804 30	184.36	125,000	172,472 27	47,374 41	27.46
Home, N. Y.,	4,781	9,738,400 00	350,144 83	520,539 73	148.66	125,000	365,302 41	70,970 56	19.42
Germania, N. Y.,	5,038	8,255,385 78	253,020 18	448,769 84	177.35	200,000	294,873 49	68,193 47	23.12
Security, N. Y.,	1,890	3,882,128 00	101,124 76	202,148 78	199.90	110,000	124,805 34	43,326 13	34.72
No. America, N. Y.,	1,606	4,299,850 00	134,616 21	222,511 90	165.28	100,000	226,972 50	63,941 81	23.16
Widows' & Orphans,	19	77,000 00	2,039 23	206,532 02	10,128.00	200,000	1,776 89	2,096 08	117.95
Totals, . . .	129,859	\$339,688,562 03	\$27,410,067 86	\$37,215,637 76	135.76	\$1,960,000	14,464,025 70	2,048,221 68	14.16
Grand Totals, .	146,562	\$382,569,890 06	\$30,870,533 71	\$42,118,569 59	136.44	\$2,824,000	16,220,907 24	2,232,387 38	13.76

perhaps, has been more vague even among practical actuaries, than the use of the word solvency in regard to life insurance companies. Great mathematical acumen has been displayed on formulas to ascertain the production, amount, and equitable distribution of surplus, while there has been very little discrimination between actual and future surplus. On this point of distinguishing between actual and prospective surplus, there is not a little fog among the highest English authorities. Good formulas of distribution are very important, but the first thing is evidently to ascertain the actual surplus over the reserve required by the fundamental assumptions. Professor De Morgan is considered one of the best English authorities on this matter, and we will illustrate our remark about fog by quoting from his *Essay on Probabilities*, a work generally of great accuracy, and worthy of more study in life insurance offices than it seems to have received. He says:—

“Leaving all speculation about probable profits, I now proceed to show how to ascertain, from the actual statistics of an office, what its real condition is. And here I must observe that though in the construction of premiums, a table of more than the real mortality must be used, yet no such thing is absolutely necessary in the valuation of its liabilities and assets. Here truth, and not security, is the object; and if by any means a true table can be obtained, its results should be calculated; though I do not say that in the declaration of profit, such results should be admitted to their full extent. The most simple theoretical way of conducting the process, is to ascertain the value of every policy as in page 218;* that is, to ascertain how much should be given to the holder of each policy to renounce his claim; the office also abandoning its future premiums. When this is done, it is obvious that the office is not solvent, unless the assets, arising from the accumulations of former years be sufficient to pay the values of all the policies, and thus to buy them all up. Supposing, the office able to do this, with a capital remaining larger than would be necessary to create a permanent fund for the expenses of management, the surplus of that capital is profit. Otherwise calculate the present value of all premiums due to the office, and also the present value of all claims to which it is liable. To the former add

* The rule for valuing a policy given on page 218 is substantially to multiply the difference between the premium charged at the age of entry, and that chargeable at the age of valuation, by the present value of an annuity at the latter age increased by 1.

the sum total of the assets of the office, and to the latter add the present value of a perpetuity equal to the expenses of management. Thus let

P—present value of all premiums;

C—present value of all claims;

A—total assets of the office;

M—present value of all expenses of management;

if then P and A together exceed C and M together, the office is solvent and the excess is profit."

It will certainly be no news to the learned Professor of Mathematics in University College, Cambridge, England, and Secretary of the Royal Astronomical Society of the empire on which the sun never sets, that the two rules he has given in the above cited paragraph cannot give equivalent balance sheets without a purely arbitrary medication of one or both of them. In fact such a medication of the balance sheet produced by the latter rule, seems to be provided for in the quantity M, which is altogether arbitrary.

Let us illustrate by an example. Suppose the assets of the company to be \$160, of which \$110 is the accumulation from premiums, &c., and \$50 the guarantee capital; and suppose the company has one policy for \$1,000, which was entered at the age of thirty, and has paid ten annual premiums of \$23.02 each, the eleventh being now due and unpaid; and suppose that if the same insurance were to be obtained at the present age (forty) of the insured, the annual premium charged would be \$31.73. The difference, \$8.71, multiplied by \$16.09, the four per cent. actuaries' annuity at forty increased by one, gives the value of the policy by the first rule=\$140.14. Of course, according to the Professor, the company is insolvent, because the accumulation of \$110 is not sufficient to buy the policy at that value. The balance sheet, however, will stand—

COMPANY.

CR.		DR.	
By assets,	\$160 00	To value of policy,	\$140 14
		Balance in favor of Co.,	19 86
			\$160 00

Now, notwithstanding the insolvency of the company, if the "capital remaining," \$19.86, is "larger than would be necessary to create a permanent fund for the expenses of management, the surplus of that capital is profit." In the circumstances it certainly is larger than necessary by its whole amount, for the net single premium for insuring \$1,000 at the age of forty is \$381.04. Deducting from this the accumulation from premiums, \$110, and there remains \$271.04, which divided by the annuity with its first payment immediate, \$16.09, gives \$16.84 as the net annual premium due thenceforward to make good the insurance. The actual premium to be paid is \$23.02, which thus has a margin for expenses of \$6.18 per annum, the present value of which is very nearly \$100, surely an ample fund for the future expenses of management. Calculating on the same assumptions of mortality and interest, by the second rule of Professor De Morgan, we have an equivalent balance sheet made out thus:—

COMPANY.

Cr.	Dr.
By "P," present value of all premiums, . . . \$370 39	To "C," present value of all claims, . . . \$381 04
By "A," total assets of the office, . . . 160 00	To "M," present value of all expenses of management, (arbitrary assumption,) . 129 49
	Balance in favor of Co., . 19 86
\$530 39	\$530 39

Whoever will take the trouble to recur to our Fifth Report, page xviii., *Appendix*, will see a balance sheet which differs from this only by omitting the quantity "M" altogether, and charging the company with the paid-up capital. It is signed by "W. S. B. Woolhouse, Consulting Actuary," a gentleman who is also a Fellow of the Royal Astronomical Society, and an eminent mathematician. Modifying our last little balance sheet by Mr. Woolhouse's plan, it will stand:—

COMPANY.

CR.		DR.	
By present value of all pre-		To present value of the as-	
miums, ...	\$370 39	surance, ...	\$381 04
By total assets, ...	160 00	To capital paid in, ...	50 00
		To balance in favor of Co.,	99 35
	\$530 39		\$530 39

It is very true that a diligent student of papers read before the British Institute of Actuaries, may find clearer rules and better models of balance sheets than these, and possibly the distinguished gentlemen above-named themselves, without our knowing of it, may have become elsewhere more lucid. But this leadership of theirs, which has been too abundantly followed, cannot but remind one of Æsop's astronomer, who fell plump to the bottom of a well, while too intently gazing upwards to read human destiny in the stars. They seem not to have been able to spare time enough from sublimer studies to make their advice in life insurance altogether safe and sure. With a slight alteration of Professor De Morgan's first rule, it would distinguish between the past and the future, the actual and the probable, and be of practical value. It is the *net* value of the policy only which is the test of solvency; if that word is to have any valuable application to life insurance. By multiplying the difference of the *net* premiums, instead of the actual or office premiums by the annuity at the present age increased by one, we get the *net* value of the policy in question, about \$107.96. This is the whole necessary accumulation of the net premium, after deducting the tabular loss by mortality. By the fundamental assumptions the whole of the margins of the premiums actually paid, must have gone for expenses of management, losses above the tabular mortality, or dividends. So that the company to be solvent needs only be able to pay the net value of \$107.96. The balance sheet will then stand:—

COMPANY.

Cr.			Dr.				
By assets,	.	.	.	\$160 00	To net value of policy,	.	\$107 96
					To guarantee capital,	.	50 00
					Balance in favor of Co.,	.	2 04
							\$160 00

If we had thus charged the capital against the company in the first of the above balance sheets, there would have been a balance against the company of \$30.14, and if we had done the same in the second, there would have been a necessity of making the arbitrary charge for future expenses of management, "M," \$129.68, to produce the same result. As Professor De Morgan's first rule obviously charged the company too much for the value of the policy, and he gave the option of another which made the value of the policy almost nothing, and sometimes *less than that*, and compensated for such perilous audacity by charging an arbitrary addition for future probable expenses, the more audacious, extravagant, and needy companies of course took his second rule, and convinced themselves by arguments like those of Mr. F. G. P. Neison on pages xxiii. and xxiv. of the Fifth Report, *Appendix*, that the arbitrary addition, "M," need be very little any way, and, in view of the probable profits of lapsed policies, perhaps nothing!

This reference to a bygone discussion will have served its purpose, if it attracts attention to the true significance of table A to holders of guarantee capital as well as to the members of purely mutual companies. It shows distinctly to what extent the *net premiums* that have thus far been paid and the four per cent. annual interest thereon are actually on hand. If they are not on hand to the extent of the *net value* of the policies, it is the guarantee capital, where there is one, which is bound to stand in the gap and make good the deficiency.

For the sake of showing the standing of all the companies in regard to the security furnished to policy-holders by their total assets we have, as for several years past, given a second synopsis table [B.] in which the capitals are included. The few annuities proper are excluded from both tables, and assets are reserved for them exclusive of the net assets given in these

tables, by the same ratio to their present value as the net assets in these tables bear to the present value of the policies.

This brings us to the great question, of more vital consequence to life insurance than perhaps any other, of

THE WORKING EXPENSES.

How much of the money received as a sacred trust for the benefit of widows and orphans is either kept accumulating for them or returned to the insured parties as surplus; and how much goes to the persons who manage the trust, or elsewhere as the cost of doing the business? As the results of the last year's operations we see, that of a little over thirteen millions of dollars received for premiums about two millions and a quarter of *cash* has gone to pay for the working of the apparatus, and three and a quarter, mostly in cash, but with perhaps four or five per cent. of notes of the insured, to the representatives of deceased insurants. The rest has gone either to increase the accumulating premium reserve, or back to the insured, probably about six and a quarter millions to the reserve and one and one-quarter to the insured in dividends. Probably considerably more than half the sum paid in dividends consisted of the premium notes of the insured, so that more than half the amount carried to the reserve has been cash. We may digress a little here to say, that the companies returned as premium notes, or loans secured by premiums held by them November 1, 1864, as follows:—

New England,	.	.	.	.	\$724,713 46
Berkshire,	.	.	.	.	99,613 64
Massachusetts Mutual,	.	.	.	.	248,014 49
John Hancock,	.	.	.	.	56,067 39
Mutual Benefit,	.	.	.	.	1,934,310 63
New York,	.	.	.	.	954,674 43
Connecticut,	.	.	.	.	2,233,704 39
Union Mutual,	.	.	.	.	381,379 54
United States,	.	.	.	.	126,571 98
Manhattan,	.	.	.	.	753,366 49
Charter Oak,	.	.	.	.	256,463 66
Ætna,	.	.	.	.	289,514 55
Phoenix,	.	.	.	.	94,036 39

Knickerbocker,	.	.	.	.	\$145,692 54
Northwestern,	.	.	.	.	106,705 50
Guardian,	.	.	.	.	127,727 58
Home,	.	.	.	.	263,574 90
Security,	.	.	.	.	63,229 05
North America,	.	.	.	.	55,528 68
Total,	.	.	.	.	<u>\$8,914,889 29</u>

These notes in the aggregate compose about $22\frac{1}{2}$ per cent. of the entire premium reserve of all the companies reported on by us. They do not in the case of any company equal the net value of all its policies. And probably the notes of no individual policy-holder exceed the net value of his policy and accrued surplus. This being true, as the notes always bring six or seven per cent. interest, they are the safest possible investment for the company, and they compose a part of the fund of which the policy-holders cannot be robbed by any possible mismanagement. Other advantages of the note system have been set forth in former Reports, but we wish to call attention now to another aspect of them connected with expenses, which is worthy of some consideration. Of the twenty-seven companies it appears that only nineteen take premium notes to lie at interest over a fraction of the year. The others, either at the beginning or within the year, collect the whole of the year's premium in cash. Expenses are always paid in cash. The agent who negotiates a half or part note premium policy does not take half or any part of his commission in the notes of the insured. He probably takes in cash the same percentage of cash and note as if the premium were all cash. Yet as we showed in our last Report, page xlviii, the real transaction is an increasing cash premium for a decreasing cash insurance, and the note is simply a convenient fiction for saving a little arithmetical labor in stating the terms of the contract. If the contract stood out in its naked reality, on its own merits, the absurdity of starting on it with a double commission would be obvious enough. It should therefore be borne in mind in comparing the expenses of an all cash with those of a part note company, that the latter are in reality a little higher than they seem, and the former a little lower.

If the multitude of the mutually insured could manage their own interests by one intellect of average sagacity, they would undoubtedly think twenty-four per cent. of all the cash premiums they pay, or seventeen per cent. of all cash and notes, or about fourteen per cent. of all cash, notes, and interest on previous premiums, a pretty large allowance for doing their business. And two and a quarter millions of dollars paid for managing a fund of not over forty millions, would certainly be rather extravagant. The idea that such a rate is to prevail as a finality is not to be tolerated at all. But to be practical we must look at the matter from a point of view back of both the insured and the managers. There is no principle of human crystallization by which mutual life insurance companies can start into being spontaneously, because they are needed. They must either not exist, or be created by the energy of a few acting on the many whose interests require them. The few will only act with energy by having a strong motive. Provided they do not overact, and, so to speak, "rope in" parties who do not need insurance or ought not to be insured, they are fairly entitled to a liberal remuneration for their service, and the insured can better afford to pay even the twenty-five per cent. than go without the insurance. And if a company practises no falsehood either in regard to itself or others, it may fairly plead *caveat emptor*, if it issues a policy to a party who might, by exercising wits of his own, have got himself insured cheaper elsewhere. Inasmuch as the policy extends over many probable years, and cheapness on the whole depends upon extension of business, or the attainment of breadth of base, it may be that the cheapest company now will not be the cheapest in the end. It becomes necessary to observe what relation the ratio of expense bears to the growth of the company. We attempted in our last Report a synopsis, table C, (page xxviii,) to illustrate this relation. It is a very difficult subject to handle satisfactorily, owing to the various modes of doing the business, and the dissimilarity of the companies, from one mode prevailing more in one than another. Neither the net increase of premiums, nor the net increase of sums insured, nor the net increase of the number of policies, one or all, can be taken as the exact measure of growth. To know the comparative relative growth of different companies exactly, we must know the quality as

[C.] Comparative growth of Life Insurance Companies doing business in Massachusetts in 1864.

COMPANIES.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
	Premium Receipts.		Increase in 1864.	Expense over 8 per cent of Re- ceipts in 1864.	Ratio per cent. of col. 4 to 3.	Ratio per cent. of col. 3 to 1.	Ratio of 6 to 5.	Ratio per cent. of 4 to increase of amt. insured in 1864.	Ratio per cent. of insured on amt. ins'd Nov. 1, '63.	Ratio of 9 to 8.
	1863.	1864.								
N. E. Mutual, .	\$630,529 95	\$759,133 38	\$128,603 43	\$28,001 60	21.77	20.40	.94	.643	21.23	33.02
State Mutual, .	72,965 77	77,491 18	4,525 41	4,271 13	94.36	6.20	.07	1.405	10.66	7.44
Berkshire, .	74,384 35	102,676 37	28,292 02	6,483 84	22.91	38.04	1.66	1.502	19.50	12.98
Mass. Mutual, .	226,070 39	343,246 30	117,175 91	28,218 25	24.08	51.83	2.15	.869	45.02	51.80
John Hancock, .	12,597 34	101,613 18	89,015 84	6,458 06	7.26	706.62	97.30	.492	395.00	802 90
Mutual Life, N. Y., .	1,364,579 61	1,740,100 57	375,520 96	112,158 49	29.87	27.51	.92	1.177	19.01	16.15
Mut. Benefit, N. J.,	1,115,364 17	1,834,594 92	719,230 75	105,981 44	14.74	64.48	4.37	.611	50.98	83.43
New York, N. Y., .	965,592 89	1,504,546 71	538,953 82	127,794 88	23.70	55.80	2.35	1.481	34.18	23.07
Conn. Mutual, Ct., .	1,248,894 70	2,005,483 82	756,589 12	115,450 07	15.26	60.57	3.97	.765	48.72	63.70
Union Mut., Me., .	198,202 68	300,196 85	101,994 17	27,352 13	26.82	51.46	1.92	.868	48.56	55.92
United States, N. Y.,	245,759 21	320,842 29	75,083 08	40,639 37	54.10	30.56	.56	2.207	22.96	10.40
Manhattan, N. Y., .	543,489 99	691,151 08	147,661 09	58,943 57	39.92	27.17	.68	1.374	25.91	18.85
National, Vt., .	65,223 24	78,914 59	13,691 35	7,945 42	58.01	20.99	.36	1.630	22.18	13.61
Charter Oak, Ct., .	196,201 39	378,413 72	182,212 33	27,931 24	15.32	92.88	6.06	.852	55.92	65.65
Ætna, Ct., .	159,673 17	533,478 60	373,805 43	47,801 11	12.79	234.10	18.30	.605	158.60	262.22

Phoenix, Ct., . . .	\$98,329 60	\$150,725 48	\$54,395 88	\$28,900 08	52.58	56.48	1.07	.998	78.25	78.40
Knickerbocker, N. Y.	115,825 63	186,486 77	70,861 14	40,103 16	56.58	61.27	1.08	2.336	46.20	19.78
Northwestern, Wis.,	124,204 90	296,610 40	172,405 50	38,368 30	22.25	138.80	6.23	.913	111.30	121.90
Equitable, N. Y., .	266,357 97	540,237 10	273,879 13	62,375 98	22.77	102.82	4.51	.858	90.65	105.60
Guardian, N. Y., .	96,949 55	200,554 20	103,604 65	49,887 07	48.14	106.86	2.22	1.812	101.21	55.83
Washington, N. Y.,	80,884 16	144,888 07	64,003 91	35,783 37	55.90	79.12	1.41	2.000	68.70	34.35
Home, N. Y., . . .	208,203 52	320,649 39	112,445 87	45,318 61	40.28	54.02	1.34	1.356	52.24	38.52
Germania, N. Y., .	138,441 68	273,866 30	135,424 62	46,284 17	34.18	97.80	2.86	1.268	79.25	62.50
Security, N. Y., .	59,785 34	106,987 13	47,201 79	34,767 16	73.65	78.95	1.07	1.692	112.51	66.50
No. America, N. Y.,	84,999 50	205,443 72	120,444 22	47,506 32	39.44	141.71	3.59	1.925	134.72	69.97
Totals, . . .	\$8,391,310 70	\$13,198,332 12	\$4,807,021 42	\$1,174,424 82	24.43	57.28	2.34	.956	47.28	49.46

well as the quantity of the entire business, of each, in every point of view. In the table C, which we reprint for this year, we only attempt as before to show the relative growth as to increase of premium receipts and sums insured. As in the previous synopses the new companies appear to a disadvantage as to their expenses, in this they may in some cases have a rather greater advantage than belongs to them. The comparison is necessarily so rude that it can only be useful when taken with considerable allowances. As a general thing, undoubtedly, an increase of expense over that which experience seems to prove necessary to the maintenance of a company, may be justified by a sufficient degree of success. We have assumed that eight per cent. of the receipts for premium must necessarily be expended, in the present state of public intelligence, in order to have such accessions of new business that the company will hold its own. The ratios given in columns seven and ten serve to show the comparative success of different companies in acquiring new business, relatively to that which they had before, by the money they expended over the eight per cent. There can be no question that the comparative success of some companies would have stood higher if they had expended less. We can never know what agency the extra expenditure really had in enlarging the business, till we know exactly how much would have flowed in spontaneously, without such expenditure. In other words, the table is founded on a mere assumption, and no superstructure can be ever quite so firm as its foundation. We should be very sorry if this table tended to discourage the policy, on the part of any large company especially, of retrenching its expenditure in the expectation that a knowledge of that fact would give it some of the business stirred up by the adventurous expenditure of other companies, as well as that which results from the increasing intelligence of the public. A careful study of the table we think will lead to a contrary result.

The great danger of large expenditure to create business, is the establishment of a permanent over-payment of the function of management, and the turning loose upon society of that unscrupulous parasitic industry, which is content or even ambitious to live upon others without returning any equivalent benefit. We have heretofore alluded to the abuse of life insurance in the country where it originated, and in which alone it

has approached anything like maturity. But never till now has it been possible to characterize that abuse as it deserves, without seeming to contradict the best authority in regard to the facts, and consequently without running the risk of being discredited. The examples, however astounding or atrocious, would be regarded as exceptional facts, of little relative consequence, in the absence of any movement in a community so highly civilized to apply a remedy to an admitted evil.

The abuses of the savings banks in Great Britain having led the British Government to the successful experiment of a government savings bank worked by the machinery of the national post office, the abuses of life insurance, especially in regard to what is called the "industrial business" and the Friendly Societies, has led it to try a system of government life insurance, limited to policies of £100, for the benefit of the classes who have been most victimized by unfortunate or fraudulent institutions. In a country so jealous of government interference with private affairs as England, and with a government so little prone to occupy itself in favor of the particular interests of its humbler classes, it must be a popular evil of alarming dimensions that could call forth such interference. We have no occasion to inquire whether the remedy provided for the evil is adequate to a cure, or the best that could be found. Our object is simply to derive timely warning from the facts, which may now be stated without any fear of contradiction, evasion, or disbelief.

The measure was brought forward something more than a year ago, by the Chancellor of the Exchequer, in the shape of an Amended Government Annuities Bill. There had already been passed an Act for granting small deferred annuities to persons depositing the premiums with the government, with the view of providing for advanced age. As the want of this is not so pressing as that of a provision immediately available for a family deprived of its protective head, the Act appears to have been but moderately successful,* and did not serve, as it was

* We learn to some extent the amount of its success as well as its conditions, from the remarks of Mr. Ayrton, the member for Tower Hamlets, made in the course of the debate on the amended Bill. He said: "It appeared from the government tables, that if a man aged twenty-two wished to secure himself an annuity of £12 when he attained the age of sixty, and was willing to run the

intended, to take the whole field occupied by ill-constructed or ill-conducted Insurance or Friendly Societies, which professed to afford every provision that could be needed against either sickness, old age, or death. A new Bill was brought in, amended by adding to the old the most important and tenable ground occupied by the mass of the existing popular institutions of the United Kingdom, in the hope that none of them would long be left alive, except the really well-managed and successful. It encountered at once the united opposition and outcry of all the existing institutions, high and low, good and bad, some thirty thousand of them, with not less than three millions of members, funds ranging from thirty millions of dollars down to zero or

risk of the policy lapsing before the time of his receiving the benefit desired, he would have to pay two shillings per month. If, however, he desired to reserve to himself the power of getting back, under any contingency, the money he had paid, he would be required to pay three shillings per month. Thus, by the government system, as it now existed, a man who chose to run the risk of his policy lapsing, could insure for fifty ($33\frac{1}{2}$?) per cent. less than under the other arrangement. But if there was a doubt of the view taken by the great bulk of the people as to this great evil of lapsing policies, he would again refer to the practice under the existing system. There had been, up to the present time, 10,800 annuities granted, amounting to £219,000 per annum, for which no less than £2,522,000 had been paid. But under the other arrangement, of insuring against the lapse of policies, only £59,000 had been paid for annuities." These figures seem not to have been called in question, but granting them to be correct, we are at a loss to reconcile them with each other, without supposing full payment to have been made for annuities very soon to commence, which does not appear to have been the object of the law. The honorable member was arguing in behalf of the opponents of the bill under debate, and rather overdraws his inference. It appears from the instance he cites, that the government grants an annuity of £12 on a life aged twenty-two, deferred thirty-eight years, for what is equivalent at three per cent. to an annual premium of 23s. 8d. If it received only three per cent. interest, and were to make nothing by lapse, it must charge 24s. 3½d. to make itself whole, according to Dr. Farr's new Life Table No. 3, for males. When it agrees to return the premiums paid in "any contingency" other than that of paying the annuity, that includes the death of the annuitant before the commencement of the annuity, as well as lapse, we presume. According to the same table, at three per cent. the government should charge 29s. 9d. per annum to return the premiums in case of previous death. Hence, since the difference between 29s. 9d. and 24s. 3½d., or 5s. 5¾d., is what it costs to insure the return of the premiums in case of death before the annuity becomes due, that must be deducted from the 11s. 10d., the difference of the actual premiums, to find what the government charges for giving up its chance of profit from lapse, and it is 6s. 4½d. per annum. Or the annuitant saves about eighteen per cent. by insuring himself against lapse.

lower to each institution, and a small army of agents apiece, with zeal at a white heat, and tongues and pens of warrantable steel. The Chancellor of the Exchequer, Mr. Gladstone, with a command of temper, and fidelity to facts which cannot be too much admired, divided and conquered. His speech in the House of Commons on the 7th of March, 1864, considering the nature and extent of the opposition arrayed against him, and the peculiar difficulties of his subject, will be recorded in history as one of the most masterly triumphs of human eloquence,—a victory over self-interest, ignorance, and prejudice, won by simple didactic genius and felicity of statement.

As some of its passages are more germane to the subject in hand than anything we could say, no apology is necessary for inserting them in this Report. After conciliating the well-managed institutions by admitting that the government did not promise an interest equal to that which their investments could command, the Chancellor of the Exchequer says:—

“If so, then fears of government competition are fears that need not be entertained in quarters where prudence and honesty prevail. But prudence and honesty do not prevail in all quarters; and to those who tell me that this is to be considered as standing in the category of common commercial business I would reply, ‘Consider for a moment the peculiar nature of Life Assurance.’ This is a business that presents the direct converse of ordinary commercial business. Ordinary commercial business, if legitimate, begins with a considerable investment of capital, and the profits follow, perhaps at a considerable distance. But here, on the contrary, you begin with receiving largely and your liabilities are postponed to a distant date. Now I dare say there are not many members of this House who know to what an extraordinary extent this is true, and, therefore, to what an extraordinary extent the public are dependent on the prudence, the high honor, and the character of those concerned in the management of these institutions. When an institution of this kind is founded, so far from having difficulties at the outset, that is the time of its glory and enjoyment. The money comes rolling in, and the claims are at a distance, almost beyond the horizon. In the first year of the society the premiums far exceed the death claims. This is also the case in the subsequent years. For how long a period does the House think that the premiums to be received are in excess of the death claims? For thirty-seven years.* That is to say,

* By referring to our Fourth Report, page xxi, it will be seen that for life policies taken at the age of thirty, the loss does not equal the *net* premiums till

you found an institution which ought to be a very gospel of prudence, and the balance of its liabilities is postponed for one full generation of men. That is the peculiar condition of life assurance; and how does it operate when applied to the laboring class? How can you expect the laboring man to be a judge of the balance between assets and liabilities with regard to a society that is not practically to render an account for ten or twenty years? I am far from wishing it to be understood that in all these societies, the premiums exceed the liabilities. They at least exceed the expenses. I do not mean to say that when the expenses of management are kept within due limits, the period of thirty-seven years is the point to which I have referred. But the expenses of management have, in some cases, a tendency to grow beyond all bounds.

"The House will probably like to know the fugitive character of these institutions. I will quote, as my authority, a little publication issued by the 'Guardian,' one of the first-class offices. The very large number of Assurance Companies which either fail, or from other causes give up business, may be seen from the following table: Summary of the formation and progress of Assurance Companies in the nineteen years, 1844 to 1862, inclusive, (from the *Post Magazine Almanac*, 1863.) Number of companies projected, 596; founded, 276; ceased to exist, 259; amalgamations, 12. I wish I could read to the House a chapter on amalgamation; these are subjects of almost romantic interest. ['Hear.'] Transfers of business, 161. I think I hear a cheer from the honorable and learned member for Wallingford, (Mr. Malins,) but what will he say when I read the next item,—winding up in Chancery, 57? The truth is that this is a subject which has both a comic and a tragic side. If we were to deal with the comic side, there are heroes who have figured in the police court and before the judicial authorities, some of them with 'Reverend' affixed to their names, out of whose adventures I might weave a very entertaining narrative. But the tragic side is, I am sorry to say, altogether predominant, and I shall not attempt to relieve the dulness of a wearisome discussion by entering on matters that would give amusement to the House. I wish to show how matters stand with regard to the peculiar case of companies winding up in Chancery. In the first place, the policy-holder has no remedy when a company is mismanaged, and for this plain reason, that he must wait until he dies. The fact is, that until he dies he has no claim that can be referred. If

the twenty-second year, and does not equal the usual office premiums till the twenty-eighth year. With the ordinary accession of new business and discontinuance or lapse of policies, it is quite safe to say that the losses will not overtake the premiums for thirty-seven years. Our oldest companies are not more than half way to maturity, for in hardly any year has one met with losses to exceed over half the cash part of its premiums.—*Ins. Coms.*

this were a claim that could be enforced during life, we could imagine a combination of policy-holders going into Chancery; but when we remember that the claim accrues only on death, and when we consider the condition, on the death of the policy-holder, of those scattered families who have sustained the loss of their head, we see at once that the condition of the policy-holder is almost one of entire helplessness. When it happens that one of these concerns finds the fatal day arrive, and that it can no longer meet the claims of old assurances by the premiums of new customers, it does sometimes happen that it gets into Chancery. But what is the condition of the policy-holder in Chancery? I do not mean to find fault with the proceedings of that court, which may, for anything that I know, be perfect; but it is obvious that directly a man hears that a company in which he is assured has gone into Chancery, he feels naturally scrupulous about what is commonly called throwing good money after bad. Practically the policy-holder ceases to pay any more premiums, and, therefore, he loses his claim to that which he has already paid. That is a plain, unvarnished description of what takes place."

Let us pause here a moment in following the Chancellor of the British Exchequer, to gauge the meaning of these words. Let us imagine that all our American companies, which do not yet probably number 57, by expensive competition, inconsiderate dividends, or other extravagance were forced to wind up, or bring their 200,000 policy-holders to the question of throwing more good money after the bad. Though the extent and bitterness of the wrong and wreck would almost transcend calculation, it would not equal the magnitude of the existing evil in England, for we have not yet come to the case of the seven or eight thousand Friendly Societies there, that have gone into insolvency, and are going at the rate of 100 or more in a year. It hardly seems possible that any social bankruptcy of this magnitude could occur among us. But when we consider the vast growth of our population, the impulse which life insurance is now receiving, and that like causes and conditions produce like effects, have we any right to expect exemption from the same state of things except at the cost of vigorous measures of prevention? The policies in our offices average an amount insured about half way between those of the British "industrial business" and Friendly Societies, and those of their first-class assurance offices, showing that they come largely from a labor-

ing class already elevated by the stimulus of free schools and other free institutions. The field for such policies is almost unlimited, and our life insurance companies are to occupy nearly the whole ground, which in Great Britain, with its very distinct upper and lower classes of people, is occupied by two distinct classes of insurance offices. In this connection the change which is so rapidly going on in the form of our business, by introducing a deferred annuity into the same contract with the insurance, deserves to be particularly noted. Its importance cannot be understood without the figures, but the number of the policies issued will suffice.

Whole Life Policies to be paid in full by ten annual Premiums. (Non-forfeitable.)

COMPANIES.	No. issued in 1863.	No. issued in 1864.	COMPANIES.	No. issued in 1863.	No. issued in 1864.
New England, .	50	92	Ætna, . .	77	1,348
Berkshire, . .	12	81	Phoenix, . .	58	477
Mass. Mutual, .	44	365	Knickerbocker, .	47	137
John Hancock, .	—	31	Northwestern, .	149	1,103
Mutual Life, .	111	404	Equitable, . .	44	128
Mutual Benefit, .	356	1,768	Guardian, . .	43	151
New York Life, .	1,707	1,589	Washington, .	—	53
Connecticut, .	567	1,939	Home, . .	101	199
Union Mutual, .	219	209	Germania, . .	28	114
United States, .	25	84	Security, . .	17	233
Manhattan, . .	50	93	North America, .	1	86
National, . .	6	23	Totals, . .	3,828	11,068
Charter Oak, .	116	361			

The number issued in 1863 was 13 per cent. of the whole number of whole-life policies issued in that year. The number in 1864 was 22.68 per cent. of the number of whole-life policies issued in that year. This makes the well considered words of the Chancellor of the Exchequer in regard to "the peculiar nature of life assurance," apply to our business with particular emphasis. For by this change "the money comes rolling in"

all the faster, while the claims lie just as far “beyond the horizon,” and if the “non-forfeiture” plan does not increase their distance it enhances their weight. And especially if this system is to bring with it the principle of anticipating future surplus, in making dividends, on which we have already remarked, it introduces a new and quite important element of danger. At any rate, it enhances the *peculiarity* of the business.

The Chancellor of the Exchequer proceeds in his speech to illustrate by examples the actual effect in Great Britain of allowing unwatched freedom to the peculiar business of receiving money to day to be accounted for with interest only a generation hence. He first notices a case of “amalgamation,” or the transfer of the policies of a company on the verge of insolvency to another company supposed to be sound. Such a company could of course assume the policies, if it received their net value as an accession to its funds. But if it did not receive their net value, it must have the yearly interest thereon during the subsistence of the policy, and then deduct the principal from the amount insured when it became a claim. The Chancellor having illustrated the mode of operation by some hypothetical figures, proceeded to say:—

“Such were the terms upon which those amalgamations took place. That is an illustration of what you will probably say is no better than wholesale robbery. Nay, more, I will go a step further, and say that a great many of those proceedings are worse than wholesale robbery, and there are many persons who have never seen the inside of a gaol, and yet who had fitter be there than many a rogue that has been convicted ten times over at the Old Bailey.”

This is pretty strong language, and though the Chancellor of the Exchequer did not pretend that the managers of the “Professional,” the case he had cited, deserved its full force, they had transferred their policies to the “European,” to the amount of £1,500,000, on those very terms. The deficit on the value of the policies, endorsed on them by the “European,” amounted to £50,000, and the Court of Chancery obliged the stockholders of the “Professional” to secure the payment of this amount to the “European,” for the benefit of the transferred policy-holders, we presume, though that is not stated,

and to pay other debts to the amount of £100,000. The case shows how capitalists as well as policy-holders are victimized by the executive functionaries, where the capital has any reality.

But the capital, which almost always exists largely in the shape of subscription, too often has very little reality. And the high names of the British aristocracy are so mixed up with these very cases, as to make it rather perilous for a minister of the crown to use them for the purpose of particular illustration, or even to allude to them too fittingly in general terms. For needy aristocrats to make stool-pigeons of themselves is the regular game. Mr. Bovill, of Guildford, a friend of the Chancellor of the Exchequer, who followed him in the debate we refer to, delicately exposed the real practice by describing a humble imitation of it which had actually taken place. The picture is worthy of an American frame.

“One or two persons started a Life Assurance and Annuity Society, and published a flattering prospectus inviting domestic servants to invest their savings. Funds flowed in, but the whole of the moneys were appropriated by the managers and directors, and when the limited field which they cultivated was exhausted there was nothing to pay the insurers. It then appeared that the promoters had hired twelve directors, and had given them names of great distinction—he would not mention the names lest he should insult honorable members present—but the best names in the city of London were represented to be on the board. Those names were of great value in the prospectus, and the persons who represented them, he believed, were retired school-masters with bald heads, powdered wigs, and every artifice to inspire confidence. The rate of payment by the rules was 5s. per head per day. Further, to insure a good personal appearance, coats, waistcoats, and trousers were supplied, and the directors were enjoined to wear expensive jewelry, such as diamond rings, which were also provided out of the funds, and for not wearing a ring the fine was 2s. 6d. Ludicrous as it might appear these facts were proved over and over again, and hundreds, nay thousands, of poor persons were in this manner defrauded of their savings. The same thing might occur again to-morrow. In fact, if two persons of distinguished name were in want of funds, and did not object to do it, the easiest way to raise money was to start a society of this kind, with a capital of one million, all paid up. He hoped, therefore, that time would be given for those facts to go forth to the public, that the eyes of those most interested might be opened, and this organized

opposition to the scheme of the government at once be defeated. The law provided that the deed of settlement should be signed by persons to an amount equal to one-fourth of the capital and to the number of one-fourth of the shareholders. But this was easily managed. One man was induced to sign for £40,000 who did not possess 40,000 farthings, and whose only means of payment was the shilling given to him by the promoters, in addition to a pot of beer, for affixing his signature to the deed. A new office generally set out in their prospectus that there was a capital of £1,000,000 all paid up—that is, the directors would vote £10,000 in paid-up shares to the promoters, and £10,000 paid-up shares to each of their own body. If asked where was their paid-up capital, their answer was that it existed in those paid-up shares. In 1853, it appeared by the Report of the Committee, that it was a common practice to register one prospectus and issue another, and that there were no means of preventing such misrepresentation. He was afraid that the same system existed now, and that it was just as impossible to prevent it as it was at that time.”

We recur now to the speech of the Chancellor of the Exchequer, to see how he deals with the ingenious dodge of a gross valuation, not because that is new to us, for it was tried on here once by a London company that used to bear on its banner, “CAPITAL TWO AND A HALF MILLION DOLLARS,” while it said nothing of “ten per cent. paid in.” Such a company, by the aid of an F. R. S. as an auditor, and an F. R. A. S. as an actuary, knew how to sponge up for the officers and stockholders, but especially the former, an entire million of dollars that ought to have been sacredly reserved to meet losses “beyond the horizon,” and yet make the public believe they saw every year a balance-sheet with a balance in favor of the company. The Chancellor of the Exchequer describes in a very picturesque manner just such a company, which at the present time not only luxuriates in prosperity but organizes an opposition against him that can be overcome only by a flank movement.

“The case of the ‘British Prudential Society’ is a remarkable one. It is conducted by Mr. Harben, a gentleman of great energy, and it is owing to Mr. Harben, I understand, that there is an organized opposition to this Bill. Honorable gentlemen opposite will well understand what is meant by an organized opposition. Mr. Harben waited on me some ten days ago, as one of a deputation on the subject of this meas-

ure. I inquired from him whether the society to which he belonged had any objection to the publication of their accounts. His reply was, 'Oh dear! no. I am extremely anxious for their publication.' Subsequently when sending the accounts, he said, 'These are to be for private use.' I replied I did not need them for private but for public use; and then Mr. Harben said, 'If all the others publish, I have no objection. But as all the others do not publish, I would rather not, inasmuch as I think the facts I have given you might be the subject of unfavorable comment. Of course, owing to defective knowledge,' I can only refer then to the balance-sheet of the 'British Prudential' for 1861, which has been published, and its policy account at first sight would appear rather remarkable. The debit on that account is £518,000, while the credit is £582,000. That is a most singular state of things, because the policies on which the society has received a very large sum, and therefore incurred heavy liabilities, are represented as being in themselves assets, of greater value than the whole liabilities. The debit is the present value of the whole sum assured, and the credit, by some method not, I think, easily intelligible, is actually made into assets."

The Chancellor of the Exchequer goes on to say that he had become about as sure as of anything in "Euclid," that there was a balance against the company of £30,000! That enterprising company in 1861 was advertising,—

" Annual income, ...	£50,000 a year.
Assets exceeding	£40,000
New premium income progressing at the rate of £18,000 a year."	

At the present moment it is advertising in the London papers :

" Annual premium, ...	£75,000
New premium income progressing at the rate of £20,000 a year,"	

not apparently damaged in the least by the ventilation it had in Parliament, and its palpable assets being no longer worth speaking of. Mr. Gladstone remarked, "there was, it is true, a capital of £45,000 not paid up, and which if paid up would undoubtedly more than liquidate this balance," the £30,000 above referred to. The company was advertising in 1861 a capital of £100,000, and that year divided five per cent. on its capital. We thus get an insight into the conspiracy between the managing gentlemen and the holders of slightly paid up capital to

absorb as fast, or nearly as fast, as it comes in, the money deposited by confiding and dazzled policy-holders, to provide for the claims of their widows and orphans—chiefly “beyond the horizon!” In a numerical majority of the English life insurance offices this sort of thing is the rule rather than the exception. The policy-holders are regularly exploited for the benefit of fictitious capitalists and enterprising agents, while they are made to believe themselves members of flourishing “mutual” companies, by having occasional “bonuses” or premiums of additional sums payable at death, which can of course be easily made out of nothing. If American society escapes this evil it will be only by American intelligence getting itself enacted into wise preventive law.

What the British Government said in the remarkable debate, of which we have given but slight samples, is of little significance compared with what it did at its close. The Bill passed the House of Commons by the handsome majority of twenty-three, in spite of the organized opposition of some scores of companies, which, though in respect to their future liabilities insolvent, still possess millions of money in hand, a revenue larger than that of Massachusetts on her war footing, and tongue-power equal to several parliaments. It has since become a law, and it is this fact that speaks.

There is no doubt that purely mutual life insurance companies may lack somewhat of the enterprise and unity of action inspired by capital. Their competition may be of a milder type, and their officers may not care to enlarge their labor when it does not increase their pay. But if the public is not satisfied with the rapidity of growth of our companies which have no capital but their premium reserve, and want agents more zealous, persevering and instant, in season and out of season, than those who now traverse and pervade the country from Cape Cod to the Golden Gate in their behalf, it can certainly have them by reverting to the English plan of “proprietary mutuals.” That plan is simply this. The subscribers to the capital stock *own* the company and its business, under what is called a “deed of settlement,” by virtue of which a certain share—nominally perhaps a very large one—of the profits or surplus goes to the policy-holders, but that surplus is always determined by the shareholders, or their appointees, according

to their own will and pleasure, *after* the interest of capital and the working expenses are provided for. Under this plan agents will get commissions on new business which they need never expect of purely mutual companies, and will exhibit to the astonished public a zeal and pertinacity of propagandism which no other missionaries ever did.

The question deserves to be considered whether the stimulus of a permanent capital may not be too strong, unless it is permanently limited as to the profit it shall make in case of success.

We see how rapidly the business of life insurance is developing itself in the United States, by that portion of it which comes within the narrow scope of our office. And our reference to life insurance in the mother country has shown, we think, the absolute necessity of some such supervision as is here exercised. It is but the exercise of a State right of self-defence. Yet if the legislation of Massachusetts were copied in every State, life insurance companies would either be confined to too narrow limits, or would be embarrassed with a vast amount of needless labor and expense. Inasmuch as insurance is a general interest, and every insurance institution should be secured as much as possible against the adverse operation of local causes, it is difficult for us to perceive why the supervision of all insurance companies of every sort, intended to operate beyond the limit of State lines, should not be a function of the general government. Life insurance, particularly, depends upon a thorough knowledge of climatic influences, the statistics of various occupations and general mortuary experience. There seems to be no less reason for regulating it by a national bureau, than for taking the census, or encouraging agriculture or invention by one. Simplicity and economy alone seem to require it. And since the citizens of every State do, as a matter of fact, largely avail themselves of their constitutional right to the privileges of citizens of other States, it may well be questioned, whether in regard to life insurance especially, any State can protect itself so well as it might be protected by the general government. If necessity has brought the government of Great Britain to interfere on this subject, it seems to us that wisdom and prudence ought to prompt the government of the United States to prevent such a necessity from arising here. Without some preventive action of a gene-

ral and national character, we cannot but think such a necessity will arise in the course of the coming generation. If unrestrained life insurance is destined to withdraw from the pockets of the people, as it probably now does in England, \$20,000,000 per annum, beyond its legitimate expenses, which will never find its way back to the insured or their heirs in the shape of any benefits whatever, it seems to us it would be even better for the Federal government, like the British, to enter the field as a life insurer itself, than not to prevent it. What are regarded by capitalists as the profits of the business had better go to pay the national debt than to support a class of unscrupulous parasites and plunderers, frightening honest and busy people with the fear of death, merely to fill their own pockets.

MORTUARY EXPERIENCE OF 1864.

The question most vital to life insurance is the ratio of deaths to the life exposed, and we have, as in several former years, deferred this Report till we could embody in it the mortuary experience of the last year. The life exposed to mortality in the year ending November 1, 1864, was about 120,000 years, and out of this there were, as nearly as we can ascertain, 1,182 deaths, or 0.98 per cent. We speak a little indefinitely, because, from the returns in our possession, it is impossible for us to speak exactly of any thing but the policies exposed to terminate by death and the number so terminated. The ratio between these would probably be as near that of the actual mortuary experience as that we get in the following tables. Some of the companies are careful to state when policies are duplicated or multiplied on the same life, and in these, of course, we know the actual number of deaths. In most of the companies there is more or less notice of the multiplication of policies on the same life, and we have made it a rule to count only the life exposed, when there is a manifest plurality of policies on the same life. But the same life may be insured in more than one company, and in this case we can distinguish lives from policies neither in the exposure nor the termination. It is probable that in a few cases we have become informed of a plurality of policies existing on the same life only at the termination, and by thus counting but one

death where we had previously counted more than one life exposed the ratio of the probability of dying in a year may have been made a little too low. But the limits of this error are easily ascertainable, for the ratio of the policies terminated by death to the exposure as we have computed it for the past year is not quite one per cent., so that the average probability of dying in a year, deducible from this year's experience, is certainly less than one per cent. And supposing, as is probable, that our attempt to reduce the exposure of policy to exposure of life, and termination of policy to death, has made our ratio of mortality too low, then it will be seen that the true ratio lies somewhere between .97 and 1 per cent.,—probably not higher than 0.98 per cent. for the year ending

TABLE I.

Claims by Death against Life Insurance Companies doing business in Massachusetts for the year ending November 1, 1864.

COMPANIES.	No. of Claims.	Amount.	Ratio of Loss to Amount Insured.	Ratio of No. of Claims to No. of Policies.
New England Mutual, ...	93	\$266,450 00	1.30	1.37
State Mutual, ...	26	29,922 55	1.03	1.40
Berkshire, ...	15	36,000 00	1.62	1.32
Massachusetts Mutual, ...	50	107,300 00	1.48	1.50
John Hancock, ...	1	1,000 00	.30	.57
Mutual Life, N. Y., ...	190	694,496 37	1.38	1.31
Mutual Benefit, N. J., ...	149	501,430 00	1.47	1.46
New York, N. Y., ...	104	306,350 00	1.22	1.08
Connecticut, Ct., ...	191	471,462 00	1.21	1.26
Union Mutual, Me., ...	38	88,442 00	1.36	1.36
United States, N. Y., ...	40	78,930 78	.98	1.13
Manhattan, N. Y., ...	54	161,750 00	.98	1.08
National, Vt., ...	29	45,074 30	2.05	2.13
Charter Oak, Ct., ...	22	48,500 00	.83	.70
Ætna, Ct., ...	29	69,550 00	1.24	.97
Phoenix, Ct., ...	28	46,200 00	1.26	1.13
Knickerbocker, N. Y., ...	9	32,112 00	.86	.61
Northwestern, Wis., ...	26	33,000 00	.87	.87
Equitable, N. Y., ...	24	65,300 00	.81	.83
Guardian, N. Y., ...	9	17,500 00	.64	.62
Washington, N. Y., ...	14	38,200 00	1.46	1.48
Home, N. Y., ...	30	66,500 00	1.04	.99
Germany, N. Y., ...	23	36,500 00	.79	.83
Security, N. Y., ...	8	16,500 00	.90	.96
North America, N. Y., ...	8	23,000 00	1.25	1.07
Totals, ...	1,210	\$3,281,470 00	1.24	1.20

November 1, 1864. It is not at all probable that the correction of our data, by tracing the same life into different companies, would sensibly disturb this average ratio.

The average probability of dying in a year having been diminished a little by the experience of 1864 from that of 1863, when the effect of the war risks was almost inappreciable, those risks produced no considerable effect in 1864. But there is one fact developed in this last year of exceedingly great competition between the companies, which is well worthy of consideration. The standard of medical selection seems to have been somewhat lowered as compared with former years. By referring to our Seventh Report, page xxx, it will be seen that in the three years ending November 1, 1861, there had been exposed *on the first year of the policy* 13,483 years of life, with 31 deaths, or about 0.23 per cent. In the year ending November 1, 1864, there had been exposed *on the first year of the policy* 21,998 years of life, with 99 deaths, or about 0.45 per cent.* This makes the probability of dying in the first year of insurance only about half as great as the average of all the years, but still almost twice as great as did the experience of the first three years we observed. Or, so to speak, there is either little more than half the carefulness of selection there was, or else the companies have concluded to insure more hazardous risks. This relaxation in the medical selection—if such it is—does not seem to be confined to any particular company. It is nearly the same with all the larger companies, while no small company, without basis enough to insure a near approach to the average in this particular, has happened to have much more than one per cent. of loss on the exposure of the first year, and several none at all. The mortality experienced in 1864 on the first year, is about that of the English offices, and with this relaxation of the standard of selection, or admission of more hazardous risks, we may expect the mortality hereafter to approximate that of the Actuaries' Rate, instead of remaining, as it now is, remarkably below it.

In the accompanying tables, I. and II., we give first the death claims in the various companies in which any have occurred,

* The experience of the *Ætna* is not included here for want of previous registration of its policies, and particularity as to the deaths returned. Its experience is included in the tables.

TABLE II.

The Mortuary Experience of the Life Insurance Companies doing business in Massachusetts, for the year ending November 1, 1864, and the same combined with the Experience of the Five Previous Years, and compared with the English Combined Experience.

AGE.	1864.			LAST SIX YEARS COMBINED.			
	Years of Life exposed at each age.	Actual Deaths at each age.	Per cent. of Actual Deaths to years of life exposed.	Years of Life exposed at each age.	Actual Deaths at each age.	Per cent. of Actual Deaths to years of life exposed.	Probable Deaths at each age by Eng. Com. Ex. Table.
10, . . .	5.17	-	-	23.59	-	-	.16
11, . . .	1.92	-	-	13.42	-	-	.09
12, . . .	1.00	-	-	15.00	-	-	.10
13, . . .	5.16	-	-	26.33	-	-	.18
14, . . .	6.92	-	-	35.18	-	-	.24
15, . . .	27.77	-	-	93.03	-	-	.65
16, . . .	35.18	-	-	116.20	-	-	.81
17, . . .	56.44	2	3.54	217.37	2	.92	1.53
18, . . .	104.03	2	1.92	321.56	4	1.24	2.29
19, . . .	160.69	2	1.24	487.18	5	1.03	3.51
20, . . .	241.68	2	.83	748.60	9	1.20	5.46
21, . . .	392.28	1	.26	1,165.19	10	.86	8.60
22, . . .	565.20	6	1.06	1,850.84	17	.92	13.82
23, . . .	912.03	8	.88	2,785.41	21	.75	21.07
24, . . .	1,173.78	9	.77	3,963.56	29	.73	30.38
25, . . .	1,607.66	17	1.06	4,560.19	40	.72	43.20
26, . . .	2,007.42	13	.65	6,707.94	46	.69	52.90
27, . . .	2,469.02	19	.77	8,383.60	53	.63	67.12
28, . . .	2,950.97	26	.88	9,590.65	71	.74	78.06
29, . . .	3,360.60	21	.62	11,038.94	75	.68	91.34
30, . . .	3,666.36	23	.63	12,182.23	93	.76	102.63
31, . . .	4,178.22	30	.72	13,463.67	108	.80	115.47
32, . . .	4,405.97	31	.70	13,880.22	89	.64	121.42
33, . . .	4,286.15	21	.49	14,586.20	90	.62	130.10
34, . . .	4,478.93	34	.76	15,265.92	124	.81	138.82
35, . . .	4,570.37	38	.83	15,746.73	121	.77	146.23
36, . . .	4,779.13	31	.65	16,073.79	111	.69	152.49
37, . . .	5,063.52	41	.81	16,729.34	110	.66	162.04
38, . . .	4,821.83	47	.98	16,505.62	135	.82	163.52
39, . . .	4,687.17	44	.94	16,802.75	144	.86	170.25
40, . . .	4,637.76	37	.80	16,446.27	135	.82	170.47
41, . . .	4,460.51	39	.87	16,494.77	131	.79	175.07
42, . . .	4,369.72	47	1.08	15,999.10	137	.86	174.30
43, . . .	4,096.97	39	.95	15,772.79	124	.79	177.49
44, . . .	4,154.29	35	.84	15,032.18	150	1.00	175.88
45, . . .	3,908.30	42	1.08	14,236.78	131	.92	173.88
46, . . .	3,679.29	25	.68	13,547.95	127	.94	173.95

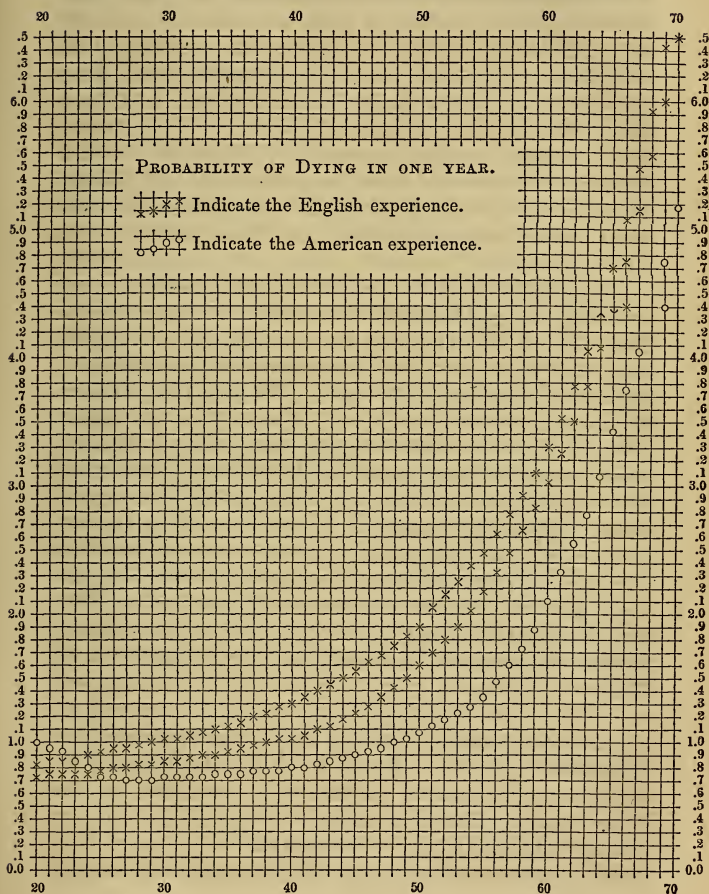
TABLE II.—Continued.

AGE.	1864.			LAST SIX YEARS COMBINED.			
	Years of Life exposed at each age.	Actual Deaths at each age.	Per ct. of Actual Deaths to years of life exposed.	Years of Life exposed at each age.	Actual Deaths at each age.	Per cent. of Actual Deaths to years of life exposed.	Probable Deaths at each age by Eng. Com. Ex. Table.
47, . . .	3,600.30	39	1.08	12,890.84	121	.94	174.24
48, . . .	3,304.05	38	1.15	11,796.64	120	1.02	168.24
49, . . .	2,858.35	30	1.05	10,826.35	102	.94	163.05
50, . . .	2,539.54	28	1.10	9,795.42	96	.98	156.13
51, . . .	2,366.87	16	.68	9,119.02	95	1.04	154.09
52, . . .	2,083.14	24	1.15	8,314.31	90	1.08	149.22
53, . . .	2,054.43	31	1.51	7,568.90	97	1.28	144.51
54, . . .	1,854.71	26	1.40	6,730.49	98	1.46	136.72
55, . . .	1,541.45	19	1.23	5,769.34	71	1.23	124.99
56, . . .	1,372.43	20	1.46	5,216.38	72	1.38	120.63
57, . . .	1,168.88	23	1.97	4,535.31	79	1.74	111.94
58, . . .	1,023.88	20	1.95	3,863.60	63	1.63	101.94
59, . . .	879.61	19	2.16	3,376.17	70	2.07	95.37
60, . . .	723.56	14	1.93	2,882.30	58	2.01	87.44
61, . . .	678.60	18	2.65	2,474.60	52	2.10	80.70
62, . . .	529.91	9	1.70	2,043.62	41	2.01	71.77
63, . . .	419.91	10	2.38	1,769.17	44	2.49	66.94
64, . . .	412.62	6	1.45	1,457.43	34	2.33	59.50
65, . . .	299.33	11	3.68	1,171.90	46	3.92	51.66
66, . . .	253.67	10	3.94	975.40	29	2.97	46.44
67, . . .	214.32	7	3.26	795.25	36	4.52	40.93
68, . . .	163.43	4	2.45	645.71	24	3.72	35.92
69, . . .	120.25	4	3.32	524.77	16	3.05	31.53
70, . . .	104.08	7	6.73	434.09	28	6.45	28.19
71, . . .	76.84	3	3.90	345.43	14	4.05	24.23
72, . . .	83.67	3	3.58	279.02	19	6.81	21.15
73, . . .	42.00	4	9.52	210.83	12	5.69	17.26
74, . . .	45.00	—	—	152.75	6	3.93	13.51
75, . . .	34.00	—	—	130.58	4	3.06	12.48
76, . . .	26.00	2	7.69	111.91	7	6.25	11.55
77, . . .	17.00	1	5.88	74.08	8	10.80	8.26
78, . . .	15.00	2	13.33	65.42	10	15.20	7.88
79, . . .	9.00	—	—	46.50	6	12.91	6.05
80, . . .	13.00	—	—	36.50	4	10.96	5.12
81, . . .	3.00	1	33.33	17.50	2	11.42	2.65
82, . . .	3.00	1	33.33	13.50	5	37.04	2.20
83, . . .	2.00	—	—	8.50	1	11.76	1.50
84, . . .	2.00	—	—	4.00	—	—	.76
85, . . .	2.00	—	—	5.75	—	—	1.18
86, . . .	—	—	—	3.50	1	28.56	.78
87, . . .	3.00	—	—	3.00	—	—	.73
Totals, .	121,273.24	1,182	.974	428,395.87	4,123	.962	5,584.90

and the ratio of their amount to the whole amount insured November 1, 1863, and of their number to the number of policies outstanding at that date; second, the exposure of life at each age in all the companies, the actual deaths at each age, and the ratio of the deaths to the exposure. We give also with the combination of the six years observed, the deaths that were to be expected on the whole exposure at each age by the combined experience of the English companies, or Actuaries' Rate of Mortality. It will be seen that the mortality of the last year was very slightly above that of the five previous years combined, and that in the six years there have been fewer deaths than were to be expected according to the English table, by about 1,462, or 26 per cent. Of course this favorable difference of experience cannot be permanently held by companies whose business is chiefly whole-life policies, for if the death rate is slower on the earlier ages, it must be faster on the later, the limit of human life being pretty certainly fixed. But it probably could be very nearly maintained on business limited to the age of sixty-five or seventy. By comparing the Table II. with those of former reports, it will be seen how the percentage of death to life exposed at each age constantly approaches an adjustment or curve. We gave last year some of the pecuniary results of a scale adjusted from the experience of five years combined. The scale adjusted from the experience of six years, including 121,273 new years of life exposed, differs so little from the former as not materially to alter those pecuniary results, or to be perceptible on the rude diagram we insert, to compare its curve of the probability of dying in a year with that of the English tables. This diagram gives the percentage of death in a year, within .0125, for each age from twenty to seventy, by our six years' experience of the American companies, and by two English tables. The curve represented by small circles is the American experience. The next above, represented by stars, is that of the English companies or Actuaries' Rate. The upper one, also represented by stars, is that of Dr. Farr's Table No. 3, for males, based on general population as ascertained by the British census. The numbers at bottom and top stand for age, and difference of age is measured on the horizontal lines intercepted between the vertical. The percentages are marked

PROBABILITY OF DEATH.

Comparison of the annual rate of mortality between the ages of 20 and 70, deduced from the experience of the Life Insurance Companies doing business in Massachusetts for the last six years, with those of the combined experience of the English Companies, and of the English population, as represented by Dr. Farr's Life Table No. 3 for males.



at the sides, from 0 at the bottom to 6.5 at the top, and measured on the vertical lines. For example, on the vertical line above 40 are a small circle and two stars. The circle is exactly on the horizontal line marked at the sides .8, which means that by the American experience the probability of dying in a year, at the age of forty, is .8, or eight-tenths of one per cent, or within .0125 of it. On the same vertical line, a little above the horizontal line marked on the sides 1.0, and nearer to it than to the line marked .1, is a star, which so placed signifies that at the age of forty by the English combined experience table, the probability of dying in a year is 1.025, or nearly so. The star standing on the same vertical line in the upper curve, on the horizontal line marked .3, signifies that at the same age of forty, by Dr. Farr's new English table of mortality, (No, 3, males,) the probability of dying in a year is 1.3—the integral figure given below being understood before each decimal at the sides.

The most remarkable fact illustrated by this diagram is the great difference of the ages in some cases at which the probability of dying in a year is the same, or the great distance at some levels between the star in the uppermost curve and the small circle on or near the same horizontal line. For instance, at the age of forty the rate of death is nearly the same by Dr. Farr as it is by the American experience at fifty-four, or by the English Actuaries' at forty-six. This difference of mortality makes less difference than some would at first suppose in regard to the premiums to be equitably charged for policies covering the whole life, but has a very important bearing on the cost of insurance for definite periods, within the lower limit of old age.

The following companies, chartered by other States, have complied with our laws at the dates specified, for the purpose of maintaining agencies here, and have been admitted to do business:—

Travellers' Insurance Company, Hartford, Connecticut, July 23, 1864.

Widows' and Orphans' Benefit, New York, December 2, 1864.

Universal Life, New York, March 4, 1865.

The Travellers' Insurance Company is placed in the category of life insurance only because the accidents it insures against pertain to human life, and not, as we understand, to any other description of property. In respect to the nature of the contract itself, and its pecuniary relations, the company might perhaps more properly be placed among the fire and marine companies. But as it contemplates an enlargement of its charter so as to embrace life insurance in its usual extent and acceptation, we have placed it in this part of our Report, and its statement of assets may be found in the abstract. This special insurance of life and limb against what are called accidents, has achieved considerable popularity in England, where it has existed for several years. It has not been entirely untried in this country, but seems not till lately to have attracted sufficient skill and capital to give it a fair chance of success. The institution above referred to appears to have men of good character for its officers, a sound and sufficient capital, and to charge rates that will give it stability and profit, should it find sufficient business. If the risks to life and limb really justify such rates of insurance, one may well marvel why the people do not rise in mass and demand such legislation as will diminish them, or organize themselves into societies of mutual protection and insurance. But if the evil exists, and stock insurance is the only protection available, there may be reason why, if we have one such company, we should have more than one.

The Widows' and Orphans' Benefit, is a company organized under the general insurance law of New York, without any marked difference that we are aware of, from the general brood of companies of which that Act has been so prolific. We must refer to former reports for comments on the peculiar features of these companies, with the single remark, that the widows and orphans interested in them, have more to hope from public opinion and future State or National supervision, than from any restrictions upon the power of the stockholders in these charters, wisely placed there by the legislature which has granted them by the wholesale.

The Universal, a new company turned out by the same piece of legislative machinery, stands before the public with a charter which may well command special admiration. It is proper to

say here that the corporators of this, as well as of the company above named, are gentlemen of the highest respectability, and of great experience in life insurance. For this very reason none better than they will appreciate the force of the remarks we feel called on to make. A part of the business they propose is that of insuring at advanced rates, such portion of the lives rejected by other offices as they may consider properly insurable in that way. This has been practised with apparent safety to the company and benefit to the public by several companies in England, and that it is desirable here, no one who has any faith in life insurance or acquaintance with the business can doubt. It is equally plain that if capital is required to start an ordinary life insurance company, it must be still more requisite for one that is to deal with deteriorated lives. But this company not only starts with a capital, but provides that the surplus or profit, all of which belongs to the stockholders, shall, after paying an interest of three and a half per cent. semi-annually on the original capital of \$200,000, be allowed to accumulate as a guarantee to the policy-holders till the whole amounts to \$2,000,000, at which point it shall be permanently maintained. Always the whole surplus over that is to be divided among the stockholders. These gentlemen know very well that, if they keep a premium reserve which is faithful to the assumptions they make in fixing the premiums for which they insure either healthy or diseased lives, the more business they do the less they will need even the capital they start with, to make good all their contracts with their policy-holders. With success enough to justify the enterprise at all, the time will soon come when the capital, as distinct from the accumulated premiums, makes no material part of the policy-holder's security, and is really not needed for that purpose. Its only valuable function will then be to supply that motive and unity of action to the board of direction, which is sometimes supposed to be lacking in purely mutual companies. Why then should the guarantee be increased? We can imagine no reason, pertaining to the legitimate business of the company, except to use the fact to inspire confidence and attract business, when really valid and sufficient arguments fail. In other words, to practise on that popular prejudice which is carried away with sums of more than six places, without knowing

whether or not they are sufficient, or whether sums of five or six places would not be just the same to them. By many, very shrewd men, no doubt, and seeing deeply into human nature, it is considered important in a practical view, somehow or other to get into a charter the word million, in the singular or plural, whether it be in an actual or prospective sense. In either sense, it is held to be of immediate use. Hence the immense subscribed capitals we read of, paid one or two shillings out of twenty. But if the thing is really not needed, why work either with the thing or the name of it? Is sophistry to be used by public benefactors and sanctioned by legislatures because it is effective?

But there are public interests, too readily seen to need specification here, which oppose all unnecessary accumulations of capital, especially of a permanent kind in the hands of close corporations.

We have no disposition to deny that in the present want of practical knowledge as to the application of life insurance to invalid lives, a legislature, to secure a safe and thorough experiment, may be justified in dealing more liberally with capitalists than our general statute does in regard to ordinary life insurance. The policy of that statute is to secure insurance to healthy lives as nearly at cost as may be. Have the hard-working men whose lives are sadly embittered and shortened by overaction or disease, no claim to be embraced in such a policy? Must they be left entirely to the arts and speculation of enterprising capitalists? It seems to us that in a community where patriotism and public spirit are so rife, and wealth so abundant, the requisite capital could not long be wanting, though it were restricted by charter from ever making more than the maximum of ordinary safe investments, or say ten per cent. as the outside. Whatever other States may see fit to do, we trust that Massachusetts will maintain the wise and humane policy of her general statute, and keep life insurance substantially on the basis of mutuality, or a return of the main part of the surplus to the insured. No company insuring invalid lives can be prevented from insuring sound lives also, and to grant the privilege of unrestricted profit to guarantee capital, as a consideration for issuing policies at advanced rates to invalids, is to give a license to entice the best lives away from the mutual

companies by a reduction of premium which may still leave a wide margin for profit. The New York corporation, it deserves to be remarked, is composed chiefly of the officers and trustees of some of the oldest and most successful mutual companies in that city, gentlemen who, any time in the last ten years, could have been found vehemently applauding the mutuality of their own offices, and disapproving the creation of new ones, especially on the stock principle. With the profoundest respect for their integrity, one may wonder why they should, by making the whole of the surplus of the new company the property of the stockholders, and largely becoming such themselves, seem to place themselves under a temptation to reject sound lives from the successful mutual companies of which they are the guardians. We cannot bring ourselves to think, that the enterprise in this shape is particularly worthy of encouragement, much less of imitation.

Human life is too sacred an interest; it has too many relations besides the pecuniary, too much of the value that transcends arithmetic; and we hear too often of exhumations to test the validity of life policies, to trust it to the stock-market, like coal, copper or petroleum.

All of which is respectfully submitted.

ELIZUR WRIGHT,
GEO. W. SARGENT,
Insurance Commissioners.

BOSTON, March 27, 1865.

LIFE COMPANIES.

	BERKSHIRE LIFE. Pittsfield.	JOHN HANCOCK LIFE. Boston.	MASSACHUSETTS HOSPITAL LIFE. Boston.
Amount insured by existing policies, ...	\$2,648,850 00	\$1,644,000 00	\$43,800 00
Net present value of existing policies, ...	238,834 63	70,463 83	11,670 66
Amount of losses ascertained and unpaid, ...	-	-	-
claimed, whether acknowledged as due or not by the Company, ...	-	-	-
Amount due from the Company on its declared, promised, or acknowledged indebtedness, or other claims, including dividends, bonuses on distribution of surplus, or as profits, ...	-	970 00	-
Present value of annuities due from the Company, ...	-	6,139 00	104,041 92
Full amount of Assets of the Company, ...	366,281 59	207,515 42	623,387 14
Amount of Bank Stock owned by the Company, ...	22,000 00	24,971 00	-
of Railroad Stock owned by the Company, ...	-	-	6,048 71
of Railroad Bonds owned by the Company, ...	-	-	16,210 55
invested in real estate, ...	-	-	5,443 84
loaned on mortgage of real estate, ...	75,600 00	8,000 00	212,983 18
loaned on notes secured by collaterals of personal property, ...	-	500 00	75,129 24
loaned without collaterals, ...	7,600 00	-	-
of all other investments, ...	261,081 59	174,044 42	307,571 62
received for premiums the past year, ...	102,676 37	101,613 18	1,130 60

Amount received for premiums in cash,	.	.	.	.	\$79,857 37	\$45,545 79	\$1,130 60
received for premiums in promissory notes, or securities,	.	.	.	.	22,819 00	56,067 39†	-
received for interest the past year,	.	.	.	.	26,077 92	24,236 15	37,620 44
paid for interest the past year,	.	.	.	.	4,480 00*	6,030 00	-
of guarantee funds in cash,	.	.	.	.	64,000 00	100,000 00	-
in subscription notes,	.	.	.	.	-	-	-
paid for expenses, taxes and commissions, the past year,	.	.	.	.	14,697 95	14,587 11†	-

* Dividend of 7 per cent. on guarantee capital.

† Including \$45,699.06 on account of one payment premiums.

‡ Expenses, \$6,623.96; commissions, \$6,832.15; medical examinations, \$1,126.

	MASSACHUSETTS MUTUAL LIFE. Springfield.	NEW ENGLAND MUTUAL LIFE. Boston.	STATE MUTUAL LIFE. Worcester.
Amount insured by existing policies, ...	\$10,488,930 00	\$24,849,481 00	\$3,211,267 03
Net present value of existing policies, ...	581,895 95	2,040,947 96	516,652 82
Amount of losses ascertained and unpaid, ...	15,500 00	45,900 00	700 00
claimed, whether acknowledged as due or not by the Company, ...	20,500 00	- -	2,100 00
Amount due from the Company on its declared, promised, or acknowledged indebtedness, or other claims, including dividends, bonuses on distribution of surplus, or as profits, ...	- -	227,737 33	5,674 00
Present value of annuities due from the Company, ...	- -	- -	- -
Full amount of Assets of the Company, ...	853,012 76	3,055,712 48	676,972 08
Amount of Bank Stock owned by the Company, ...	24,007 75	168,765 00	112,563 00
of Railroad Stock owned by the Company, ...	- -	32,011 00	- -
of Railroad Bonds owned by the Company, ...	- -	6,700 00	13,558 50
invested in real estate, ...	10,732 24	235,000 00	- -
loaned on mortgage of real estate, ...	274,558 74	589,062 50	94,758 46
loaned on notes secured by collaterals of personal property, ...	49,850 00	83,000 00	9,650 00
loaned without collaterals, ...	2,350 00	- -	37,812 50
of all other investments, ...	491,514 03	1,941,173 98	408,629 62
received for premiums the past year, ...	349,246 30	759,133 38	72,865 10

Amount received for premiums in cash,	.	.	.	.	.	\$228,149 34	\$440,525 44	\$69,859 42
received for premiums in promissory notes, or securities,	.	.	.	.	.	115,096 96	318,607 94	7,631 76
received for interest the past year,	.	.	.	.	.	50,543 91	221,942 57	49,320 73
paid for interest the past year,	.	.	.	.	.	7,000 00	-	3,500 00
of guarantee funds in cash,	.	.	.	.	.	100,000 00*	-	50,000 00
in subscription notes,	.	.	.	.	.	-	-	50,000 00
paid for expenses, taxes and commissions, the past year,	.	.	.	.	.	55,677 95	88,732 26	10,470 00

* Paid in and invested in mortgages on unincumbered real estate, and in United States securities.

A G G R E G A T E.

Amount insured by existing policies, ...	\$42,881,328 03
Net present value of existing policies, ...	3,460,465 85
Amount of losses ascertained and unpaid, ...	62,100 00
claimed, whether acknowledged as due or not by the Company, ...	22,600 00
Amount due from the Company on its declared, promised, or acknowledged indebtedness, or other claims, including dividends, bonuses on distribution of surplus, or as profits,	234,381 33
Present value of annuities due from the Company, ...	110,180 92
Full amount of Assets of the Company, ...	5,782,881 47
Amount of Bank Stock owned by the Company, ...	352,306 75
of Railroad Stock owned by the Company, ...	38,059 71
of Railroad Bonds owned by the Company, ...	36,469 05
invested in real estate, ...	251,176 08
loaned on mortgage of real estate, ...	1,254,962 88
loaned on notes secured by collaterals of personal property, ...	218,129 24
loaned without collaterals, ...	47,762 50
of all other investments, ...	*3,584,015 26
received for premiums the past year, ...	1,380,664 93
received for premiums in cash, ...	865,067 96
received for premiums in promissory notes, or secu- rities, ...	520,223 05
received for interest the past year, ...	409,741 72
paid for interest the past year, ...	21,010 00
of guarantee funds in cash, ...	314,000 00
in subscription notes, ...	50,000 00
paid for expenses, taxes and commissions, the past year, ...	184,165 70

* \$903,655 of United States government securities.

R E M A R K S .

BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

[Incorporated, 1851—Charter perpetual.]

THOMAS F. PLUNKETT, *President.*

Secretary, BENJAMIN CHICKERING.

Bank Stocks owned by the Company :—

	Par value per share.	Par value.	Market value per share.	Market value.
100 shares Pittsfield Bank, ...	\$100	\$10,000	\$110	\$11,000
50 “ Agricultural Bank, Pittsfield, . .	100	5,000	120	6,000
50 “ Adams Bank, Adams, ...	100	5,000	100	5,000
		\$20,000		\$22,000

Assets of the Company, November 1, 1864 :—

Bank stocks, (market value,)	\$22,000 00
Loaned on mortgage of real estate, . . .	75,600 00
Loaned on notes without collaterals, . . .	7,600 00
United States bonds and securities, . . .	136,705 00
Stockbridge water bonds, 6 per cent., . .	2,500 00
Premium loan on policies in force only, .	99,613 64
Cash on hand and on deposit in bank, . .	7,675 11
Cash in hands of agents, ...	7,632 79
Deferred semi-annual and quarterly premiums, .	1,975 00
Interest accrued on loans and investments, .	4,380 05
Office furniture, ...	600 00
	\$366,281 59

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated, April 21, 1862.]

GEORGE P. SANGER, *President.*

Secretary, GEORGE B. AGER.

Bank Stocks owned by the Company :—

	Par value per share.	Par value.	Market value per share.	Market value.
60 shares National Bank, Boston, . . .	\$100	\$6,000	\$109 $\frac{3}{4}$	\$6,585
43 “ First National Bank, Boston, . .	100	4,300	115	4,945
34 “ New England Bank, Boston, . . .	100	3,400	113	3,842
32 “ Tremont Bank, Boston, ...	100	3,200	112	3,584
60 “ Continental Nat'l B'k, Boston, . .	100	6,000	100 $\frac{1}{4}$	6,015
		\$22,900		\$24,971

Assets of the Company, November 1, 1864 :—

Bank stocks, (market value,)	\$24,971 00	
Loaned on mortgage of real estate, ...	8,000 00	
Loaned on notes secured by collaterals of personal property, ...	500 00	
United States stocks, (market value,)	47,551 25	
United States Certificates of Indebtedness, ...	15,680 00	
State of Maine bonds, (market value,)	3,000 00	
State of New Hampshire bonds, (market value,)	5,000 00	
State of Vermont bonds, (market value,)	5,000 00	
State of Rhode Island bonds, (market value,)	10,000 00	
State of Connecticut bonds, (market value,)	5,000 00	
Portland City scrip, (market value,)	1,010 00	
Accrued interest on investments, ...	2,754 41	
Cash in bank, ...	14,256 16	
Premium notes secured by collateral in the policies, ...	56,067 39	
Due from agents, ...	1,420 23	
Deferred premiums, semi-annual and quarterly, ...	5,775 70	
Premiums due but not paid on policies now in force, ...	1,529 28	
		\$207,515 42

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY,
BOSTON.

[Incorporated, Feb. 14, 1818—Additional Acts, June 14, 1823; Jan. 17, 1824; March 4, 1839.]

GEORGE W. LYMAN, *President*.*Secretary*, MOSES L. HALE.CHARLES G. LORING, *Actuary*.

Assets of the Company, November 1, 1864 :—

Railroad stock, (market value,)	\$6,048 71	
Railroad bonds, (market value,)	16,210 55	
Real estate, ...	5,443 84	
Loaned on mortgage of real estate, ...	212,983 18	
Loaned on notes secured by collaterals of personal property, ...	75,129 24	
United States Treasury Notes and stock, ...	283,544 77	
Massachusetts State loan, ...	9,883 60	
Boston City loan, ...	3,810 69	
Roxbury City loan, ...	5,141 41	
Cash on hand, ...	5,191 15	
		\$623,387 14

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD.

[Incorporated, May 15, 1851.]

CALEB RICE, *President.**Secretary, F. B. BACON.*

Bank Stocks owned by the Company :—

		Par value per share.	Par value.	Market value per share.	Market value.
43 shares	Bank of Commerce, Boston, . . .	\$100	\$4,300	\$102.19	\$4,394 $\frac{1}{4}$
25 "	Webster Bank, Boston, . . .	100	2,500	105	2,625
15 "	Eliot Bank, Boston, . . .	100	1,500	101.50	1,522 $\frac{1}{2}$
42 "	Second Nat'l Bank, Springfield, . . .	100	4,200	100.50	4,220
15 "	Pyncheon Bank, Springfield, . . .	100	1,500	98	1,475
50 "	First Nat'l Bank, Springfield, . . .	100	5,000	100	5,000
3 "	Agawam Bank, Springfield, . . .	100	300	105	315
20 "	Holyoke Bank, Northampton, . . .	100	2,000	102.50	2,050
24 "	Cabot Bank, Chicopee, . . .	100	2,400	100.25	2,406
			\$23,700		\$24,007 $\frac{3}{4}$

Assets of the Company, November 1, 1864 :—

Bank stocks, (market value,)	\$24,007 75
Real estate, ...	10,732 24
Loaned on mortgage of real estate, ...	274,558 74
Loaned on notes secured by collaterals of personal property, ...	49,850 00
Loaned on notes without collaterals, ...	2,350 00
Loaned on notes secured by lien on policy, ...	248,014 49
Deferred premiums and agents' balances, ...	88,267 05
United States securities, ...	110,719 51
Michigan State bond, ...	1,000 00
Interest accrued on investments, ...	27,000 00
Cash on hand, ...	16,512 98
	\$853,012 76

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated, April 1, 1835.]

BENJAMIN F. STEVENS, *Vice President.**Secretary, JOSEPH M. GIBBENS.*

Bank Stocks owned by the Company :—

		Par value per share.	Par value.	Market value per share.	Market value.
240 shares	Eagle Bank, Boston, . . .	\$100	\$24,000	\$112	\$26,880
180 "	State Bank, Boston, . . .	60	10,800	62	11,160
240 "	Tremont Bank, Boston, . . .	100	24,000	112	26,880
			\$58,800		\$64,920
<i>Amounts carried forward, ...</i>					

	Par value per share.	Par value	Market value per share.	Market value.
<i>Amounts brought forward,</i>		\$58,800		\$64,920
219 shares Bay State Bank, Lawrence,	\$75	16,425	\$75	16,425
113 " Merchants' Bank, Boston,	100	11,300	100	11,300
250 " National Bank, Boston,	100	25,000	100	25,000
100 " Hide and Leather B'k, Boston,	100	10,000	110	11,000
100 " Revere Bank, Boston,	100	10,000	110	11,000
50 " Continental Bank, Boston,	100	5,000	100	5,000
50 " Harvard Bank, Cambridge,	100	5,000	105	5,250
79 " City Bank, Lynn,	100	7,900	105	8,295
21 " Massachusetts Bank, Boston,	250	5,250	275	5,775
48 " Atlantic Bank, Boston,	100	4,800	100	4,800
		\$159,475		\$168,765

Railroad Stocks :—

105 shares Boston and Maine Railroad,	\$100	\$10,500	\$131 $\frac{1}{2}$	\$13,755
28 " Boston and Providence R. R.,	100	2,800	142	3,976
120 " Fitchburg Railroad,	100	12,000	119	14,280
		\$25,300		\$32,011

Railroad Bonds :—

Rutland and Burlington Railroad first mortgage bonds,		\$10,000		\$6,700
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Assets of the Company, November 1, 1864 :—

Bank stocks, (market value,)	\$168,765 00
Railroad stocks, (market value,)	32,011 00
Railroad bonds, (market value,)	6,700 00
Real estate,	235,000 00
Loaned on mortgage of real estate,	589,062 50
Loaned on notes secured by collaterals of personal property,	83,000 00
Cash in Merchants' National Bank, Boston,	43,501 52
34 shares Boston Gas Light Co., (par \$17,000,)	25,500 00
5 " Dwight Manufac'g Co., (market val.,)	3,000 00
5 " Mass. Cotton Mills, (market value,)	4,000 00
Albany City 6 per cent. bonds, (market value,)	31,620 00
Portland City 6 per cent. bonds, (market value,)	7,420 00
Boston City 6 per cent. bonds, (market value,)	6,000 00
Chelsea City 6 per cent. bonds, (market value,)	57,000 00
Nashua City 6 per cent. bonds, (market value,)	23,400 00
New York City 5 $\frac{1}{2}$ per ct. bonds, (market val.,)	7,400 00
Lawrence City scrip, (market value,)	39,000 00
Rockport Town scrip, (market value,)	25,000 00
Massachusetts loan, (temporary, 6 per cent.,) (market value,)	75,000 00

Amount of Assets carried forward, . \$1,462,380 02

<i>Amount of Assets brought forward,</i>	\$1,462,380 02
New Hampshire State scrip, 6 per cent., (market value,)	62,000 00
Roxbury City scrip, 6 per cent., (market value,)	61,000 00
Hartford City scrip, 6 per cent., (market value,)	36,000 00
Connecticut State scrip, 6 per ct., (market val.,)	6,200 00
Rhode Island State scrip, 6 per ct., (market val.,)	60,000 00
Loan to Town of Malden, 6 per cent., (market value,)	20,000 00
Loan to City of Charlestown, 6 per ct., (market value,)	21,000 00
Loan to Town of Needham, 6 per cent, (market value,)	12,000 00
United States stock, 5 and 6 per cent., (market value,)	340,000 00
United States Certificates, 6 per cent., ...	60,000 00
Premium notes secured by collateral in the policies, ...	724,713 46
Outstanding premiums and amounts due from agents on policies in force, October 3, 1864, not included in the above list of assets, ...	172,419 00
Interest accrued on investments to October 31, 1864, but not paid or included in the above assets, ...	18,000 00
	\$3,055,712 48

STATE MUTUAL LIFE ASSURANCE COMPANY, WORCESTER.

[Incorporated, March 16, 1844.]

ISAAC DAVIS, *President.**Secretary,* CLARENDON HARRIS.

Bank Stocks owned by the Company:—

	Par value per share.	Par value.	Market value per share.	Market value.
58 shares Millbury Bank, Millbury, ...	\$100	\$5,800	\$100	\$5,800
79 " Grafton Bank, Grafton, ...	100	7,900	100	7,900
50 " Leicester Bank, Leicester, ...	100	5,000	110½	5,525
20 " Northboro' Bank, Northboro', ...	100	2,000	100	2,000
40 " City Bank, Worcester, ...	100	4,000	100	4,000
20 " Central Bank, Worcester, ...	100	2,000	100	2,000
187 " Quinsigamond B'k, Worcester, ...	100	18,700	100½	18,790
100 " Howard Bank, Boston, ...	100	10,000	102½	10,262½
50 " Webster Bank, Boston, ...	100	5,000	105½	5,275
75 " Hide and Leather B'k, Boston, ...	100	7,500	105	7,875
50 " Bank of the Republic, Boston, ...	100	5,000	101¼	5,062½
50 " Safety Fund Bank, Boston, ...	100	5,000	100	5,000

<i>Amounts carried forward,</i>	\$77,900	\$79,490
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<i>Amounts brought forward,</i>			\$77,900		\$79,490
50 shares	Continental Bank, Boston,	\$100	5,000	\$100 $\frac{1}{4}$	5,012 $\frac{1}{2}$
50 "	Shawmut Bank, Boston,	100	5,000	100 $\frac{1}{2}$	5,025
45 "	Revere Bank, Boston	100	4,500	101 $\frac{3}{8}$	4,561 $\frac{1}{4}$
40 "	Eliot Bank, Boston, .	100	4,000	101 $\frac{7}{8}$	4,075 $\frac{1}{2}$
45 "	Atlantic Bank, Boston,	100	4,500	97 $\frac{3}{4}$	4,398 $\frac{3}{4}$
100 "	Third Nat'l Bank, Springfield, .	100	10,000	100	10,000
			\$110,900		\$112,563

Assets of the Company, November 1, 1864:—

Bank stocks, (market value,)	\$112,563	00
Norwich and Worcester Railroad bonds, . .	13,558	50
Loaned on mortgage of real estate, . . .	94,758	46
Loaned on notes secured by collaterals of personal property, ...	9,650	00
Loaned without collaterals, ...	37,812	50
United States bonds and Certif. of Indebtedness,	193,000	00
Loan to the State of Massachusetts, . . .	71,000	00
State of Vermont bonds, ...	5,025	00
Loans to cities and towns, ...	65,000	00
Guarantee capital stock notes, ...	50,000	00
Deferred premiums, ...	7,631	76
Balances in the hands of agents, ...	3,602	78
Interest accrued but not due, ...	9,186	00
Cash deposited in Quinsigamond Bank, . .	4,184	08
		\$676,972 08

FOREIGN LIFE COMPANIES.

	ÆTNA LIFE. Hartford, Conn.	CHARTER OAK LIFE. Hartford, Conn.	CONNECTICUT MUTUAL LIFE. Hartford, Conn.	EQUITABLE LIFE. New York.	GERMANIA LIFE. New York.
Amount insured by existing policies, ...	\$13,513,920 00	\$9,139,052 33	\$57,956,793 00	\$15,293,050 00	\$8,255,385 78
Net present value of existing policies, ...	528,599 33	648,902 91	4,694,221 07	612,067 95	253,020 18
Amount of losses ascertained and unpaid, claimed, whether acknowledged as due or not by the Company, ...	15,000 00	17,000 00	129,562 00	13,000 00	8,000 00
Amount due from the Company on its declared, promised, or acknowledged indebtedness, or other claims, includ- ing dividends, bonuses on distribution of surplus, or as profits, ...	-	-	157,562 00	13,000 00	-
Present value of annuities due from the Company, ...	3,691 14	75,480 00	135,727 00	4,000 00	1,287 82
Full amount of Assets of the Company, ...	2,013 46	-	-	-	5,380 47
Amount of Bank Stock owned by the Company, ...	784,411 54	966,174 49	7,225,040 16	908,926 00	467,600 76
of Railroad Stock owned by the Company, ...	8,378 00	171,000 00	73,355 00	-	-
of Railroad Bonds owned by the Company, ...	3,456 00	-	26,620 00	-	-
invested in real estate, ...	6,400 00	-	-	-	-
loaned on mortgage of real estate, ...	12,000 00	-	63,229 13	370,000 00	-
loaned on notes secured by collaterals of personal property, ...	109,902 50	44,627 73	1,384,227 90	-	225,950 00
loaned without collaterals, ...	92,930 44	8,622 07	105,377 98	-	-
of all other investments, ...	-	9,687 38	2,233,704 39	-	-
of all other investments, ...	551,344 60	732,237 31	3,338,525 76	538,926 00	241,650 76

Amount received for premiums the past year, . . .	\$533,478 60	\$378,413 72	\$2,005,483 82	\$540,237 10	\$273,866 30
received for premiums in cash, . . .	290,188 70	268,883 97	1,098,627 55	505,660 40	204,363 22
received for premiums in promissory notes, or securities, . . .	243,289 90	109,529 75	906,856 27	34,576 70	-
received for interest the past year, . . .	39,849 60	42,116 72	626,339 95	39,051 76	21,007 19
paid for interest the past year, . . .	13,500 00*	8,000 00	-	7,213 50	21,000 00
of guarantee funds in cash, . . .	60,600 00	-	-	100,000 00	200,000 00
in subscription notes, . . .	89,400 00	-	-	-	-
paid for expenses, taxes and commissions, the past year, . . .	90,479 40†	58,204 34	275,888 78	105,594 94	68,193 47

* Dividend to Stockholders for the year 1862 and 1863 not paid in cash, but endorsed upon the stock notes.

† Commissions, \$53,549.70; expenses, \$23,420.83; exchange, \$450; medical examinations, \$5,959.50; taxes, \$2,634.57; stamp tax, \$1,564.30.

	GUARDIAN LIFE. New York.	HOME LIFE. Brooklyn, N. Y.	KNICKERBOCKER LIFE. New York.	MANHATTAN LIFE. New York.
Amount insured by existing policies, ...	\$5,471,738 00	\$9,738,400 00	\$5,431,813 00	\$20,849,741 00
Net present value of existing policies, ...	189,045 21	350,144 83	312,313 42	1,402,591 04
Amount of losses ascertained and unpaid, claimed, whether acknowledged as due or not by the Company, ...	13,000 00	- -	2,000 00	- -
Amount due from the Company on its declared, promised, or acknowledged indebtedness, or other claims, includ- ing dividends, bonuses on distribution of surplus, or as profits, ...	13,000 00	5,000 00	5,000 00	92,900 00
Present value of annuities due from the Company, ...	201 25	27,628 24	2,564 97	58,242 41
Full amount of Assets of the Company, ...	- -	16,959 02	- -	4,586 36
Amount of Bank Stock owned by the Company, ...	302,064 78	578,379 57	502,733 36	1,928,310 23
of Railroad Stock owned by the Company, ...	- -	- -	- -	10,135 00
of Railroad Bonds owned by the Company, ...	- -	- -	- -	- -
invested in real estate, ...	- -	- -	- -	- -
loaned on mortgage of real estate, ...	- -	- -	14,000 00	124,778 74
loaned on notes secured by collaterals of personal property, ...	10,750 00	45,000 00	70,216 51	291,975 00
loaned without collaterals, ...	- -	- -	96,791 88	753,366 49
of all other investments, ...	- -	- -	24,020 38	- -
	291,314 78	533,379 57	297,704 59	748,055 00

Amount received for premiums the past year, . . .	\$200,554 20	\$325,649 39	\$186,486 77	\$691,151 08
received for premiums in cash, . . .	123,215 36	203,827 30	132,305 81	426,575 66
received for premiums in promissory notes, or securities, . . .	77,338 84	121,822 09	54,180 96	264,575 42
received for interest the past year, . . .	17,112 88	39,653 02	28,040 06	100,315 15
paid for interest the past year, . . .	16,600 69	8,750 00	7,036 01	7,211 80
of guarantee funds in cash, . . .	125,000 00	125,000 00	100,000 00	100,000 00
in subscription notes, . . .	- -	- -	- -	- -
paid for expenses, taxes and commissions, the past year, . . .	65,931 40	70,970 56	55,022 10*	114,235 65

* This includes \$5,455.04 paid for brokerage commissions on policies, on which no renewal commission is to be paid hereafter.

	MUTUAL BENEFIT LIFE. Newark, N. J.	MUTUAL LIFE. New York.	NATIONAL LIFE. Montpelier, Vt.	NEW YORK LIFE. New York.
Amount insured by existing policies, ...	\$51,368,627 00	\$59,650,764 46	\$2,684,817 73	\$33,670,286 00
Net present value of existing policies, ...	4,154,641 69	9,151,134 55	264,234 24	2,365,218 91
Amount of losses ascertained and unpaid, ...	217,200 00	104,094 98†	- -	50,500 00
claimed, whether acknowledged as due or not by the Company, ...	222,200 00	- -	1,000 00	42,100 00
Amount due from the Company on its declared, promised, or acknowledged indebtedness, or other claims, includ- ing dividends, bonuses on distribution of surplus, or as profits, ...	951,439 43	66,937 45†	128 00	132,307 95*
Present value of annuities due from the Company, ...	6,665 70	52,919 28	- -	6,935 47
Full amount of Assets of the Company, ...	6,580,234 48	11,462,454 38	425,286 24	3,885,011 18
Amount of Bank Stock owned by the Company, ...	- -	- -	34,090 00	54,901 00
of Railroad Stock owned by the Company, ...	- -	- -	- -	- -
of Railroad Bonds owned by the Company, ...	- -	- -	- -	2,000 00
invested in real estate, ...	79,359 56	647,875 85	4,794 51	155,055 12
loaned on mortgage of real estate, ...	1,822,647 53	4,738,955 37	145,035 41	286,870 00
loaned on notes secured by collaterals of personal property, ...	- -	- -	- -	- -
loaned without collaterals, ...	- -	- -	5,455 93	- -
of all other investments, ...	4,678,227 39	6,075,623 16	235,910 39	2,886,185 06

Amount received for premiums the past year, . . .	\$1,834,594 92	\$1,735,908 05	\$78,914 59	\$1,504,546 71
received for premiums in cash, . . .	1,156,002 69	4,192 52	76,454 34	1,214,321 67
received for premiums in promissory notes, or securities, . . .	678,592 23	- -	2,460 25	290,225 04
received for interest the past year, . . .	360,027 69	777,355 74	28,458 91	198,240 52
paid for interest the past year, . . .	- -	- -	1,832 00	575 37
of guarantee funds in cash, . . .	- -	- -	25,000 00	- -
in subscription notes, . . .	- -	- -	- -	- -
paid for expenses, taxes and commissions, the past year, . . .	252,749 04	251,366 49§	14,258 58	248,158 62

* Includes all dividends the payment of which has been ordered by the Trustees.

† Not yet due, \$39,000; additions to same, \$15,094 98.

‡ Claims due, but not yet called for, \$25,000; additions to same, \$5,245 96; unclaimed post-mortem dividends, \$36,691 49.

§ Expenses, \$131,389 86; commissions, \$104,499 96; taxes, \$15,476 57.

|| Annuities.

	NORTH AMERICA LIFE. New York.	NORTHWESTERN. Milwaukee, Wis.	PHENIX MUTUAL LIFE. Hartford, Conn.	SECURITY LIFE. New York.
Amount insured by existing policies, ...	\$4,299,850 00	\$7,979,275 41	\$6,533,059 00	\$3,882,128 00
Net present value of existing policies, ...	134,616 21	298,035 69	320,420 19	101,124 76
Amount of losses ascertained and unpaid, claimed, whether acknowledged as due or not by the Company, ...	11,000 00	5,500 00	12,300 00	7,000 00
Amount due from the Company on its declared, promised, or acknowledged indebtedness, or other claims, includ- ing dividends, bonuses on distribution of surplus, or as profits, ...	- -	10,500 00	- -	9,000 00
Present value of annuities due from the Company, ...	2,239 00	20,173 72*	- -	1,585 00
Full amount of Assets of the Company, ...	- -	- -	- -	1,090 20
Amount of Bank Stock owned by the Company, ...	235,750 00	369,324 22	504,855 67	214,913 00
of Railroad Stock owned by the Company, ...	- -	- -	70,244 50	- -
of Railroad Bonds owned by the Company, ...	- -	- -	- -	- -
invested in real estate, ...	- -	- -	14,200 00	- -
loaned on mortgage of real estate, ...	- -	18,488 00	- -	- -
loaned on notes secured by collaterals of personal property, ...	- -	124,763 50	59,300 00	- -
loaned without collaterals, ...	- -	3,000 00	- -	- -
of all other investments, ...	- -	106,705 50	- -	- -
	235,750 90	116,367 22	361,111 17	214,913 00

Amount received for premiums the past year, . . .	\$205,443 00†	\$296,610 40	\$150,725 48	\$106,987 13d
received for premiums in cash, . . .	- -	210,144 25	97,377 08	62,736 92
received for premiums in promissory notes, or securities, . . .	- -	86,466 15	53,348 40	44,250 21
received for interest the past year, . . .	14,528 78‡	15,695 17	28,748 55§	17,818 21
paid for interest the past year, . . .	- -	630 00	6,000 00a	7,665 00
of guarantee funds in cash, . . .	100,000 00	- -	16,000 00b	110,000 00
in subscription notes, . . .	- -	- -	84,000 00c	- -
paid for expenses, taxes and commissions, the past year, . . .	63,941 81	62,097 13	40,658 12	43,326 13

* Including \$12,000 due on purchase of real estate—party would not receive the money. Total balance of dividend, \$8,173.72, (none of it due and payable until after the first of November.)

† Annual premiums, \$195,622.67; extra do., \$9,821.05.

‡ Not including purchased policies, \$508.44; cancelled premiums, \$14,333.39; re-insurance, \$4,950.08; paid claims by death, \$18,000; paid dividends, \$8,000.

§ Actually collected in cash.

a 6 per cent. on guarantee capital.

c Notes of Stockholders, amply secured.

‡ Cr. balance of interest.

b Paid up and invested in stocks and mortgages.

d Less \$7,830.81 paid for re-insurance.

	UNION MUTUAL LIFE. Augusta, Me.	UNITED STATES LIFE. New York.	WASHINGTON LIFE. New York.	WIDOWS' AND OR- PHANS' LIFE. New York.
Amount insured by existing policies, ...	\$9,645,365 00	\$9,855,596 32	\$4,392,600 00	\$77,000 00
Net present value of existing policies, ...	719,023 35	735,116 59	173,456 51	2,039 23
Amount of losses ascertained and unpaid, ...	7,500 00	5,500 00	15,000 00	-
claimed, whether acknowledged as due or not by the Company, ...	7,500 00	5,500 00	-	-
Amount due from the Company on its declared, promised, or acknowledged indebtedness, or other claims, includ- ing dividends, bonuses on distribution of surplus, or as profits, ...	4,204 00	90,000 00	1,219 17	12,186 07
Present value of annuities due from the Company, ...	-	-	2,701 18	-
Full amount of Assets of the Company, ...	1,033,832 13	1,252,065 68	341,003 57	218,718 09
Amount of Bank Stock owned by the Company, ...	10,400 00	-	-	-
of Railroad Stock owned by the Company, ...	-	-	-	-
of Railroad Bonds owned by the Company, ...	-	-	-	-
invested in real estate, ...	-	-	-	-
loaned on mortgage of real estate, ...	-	4,000 00	-	-
loaned on notes secured by collaterals of personal property, ...	273,708 00	390,800 00	31,400 00	-
loaned without collaterals, ...	381,379 54	126,571 98	-	-
of all other investments, ...	-	-	-	-
	368,344 59	730,693 70	309,603 57	218,718 09

Amount received for premiums the past year, . . .	\$300,196 85	\$320,842 29	\$144,888 07	\$1,664 39
received for premiums in cash, . . .	177,821 97	-	-	1,664 39
received for premiums in promissory notes, or securities, . . .	122,374 88	-	-	-
received for interest the past year, . . .	51,768 75	91,528 67	19,784 20	112 50
paid for interest the past year, . . .	3,000 00*	7,000 00	8,762 00	-
of guarantee funds in cash, . . .	50,000 00	100,000 00	125,000 00	200,000
in subscription notes, . . .	50,000 00	-	-	-
paid for expenses, taxes and commissions, the past year, . . .	51,307 87	66,306 76†	47,374 41	4,346 08†

* Interest on guarantee capital.

† Including \$2,250 paid for lease of office.

† Expenses, \$31,836.89; taxes, \$3,557.90; commissions, \$30,881.97.

A G G R E G A T E .

Amount insured by existing policies, ...	\$339,688,562 03
Net present value of existing policies, ...	27,410,067 86
Amount of losses ascertained and unpaid, ...	633,156 98
claimed, whether acknowledged as due or not by the Company, ...	584,262 00
Amount due from the Company on its declared, promised, or acknowledged indebtedness, or other claims, including dividends, bonuses on distribution of surplus, or as profits,	1,591,192 62
Present value of annuities due from the Company, ...	99,251 14
Full amount of Assets of the Company, ...	39,677,713 09
Amount of Bank Stock owned by the Company, ...	432,503 50
of Railroad Stock owned by the Company, ...	30,076 00
of Railroad Bonds owned by the Company, ...	22,600 00
invested in real estate, ...	1,493,580 01
loaned on mortgage of real estate, ...	10,056,129 45
loaned on notes secured by collaterals of personal property, ...	1,568,040 38
loaned without collaterals, ...	2,379,573 48
of all other investments, ...	*23,695,210 27
received for premiums the past year, ...	11,816,642 86
received for premiums in cash, ...	6,254,363 80
received for premiums in promissory notes, or secu- rities, ...	3,089,923 09
received for interest the past year, ...	2,557,554 02
paid for interest the past year, ...	124,775 87
of guarantee funds in cash, ...	1,536,600 00
in subscription notes, ...	223,400 00
paid for expenses, taxes and commissions, the past year, ...	2,050,471 80

* Including \$11,969,436 of United States government securities.

REMARKS.

ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated in 1853 as a Life Insurance Company; 1820 as Ætna Insurance Co. Annuity Fund;
commenced business in 1850.]

E. A. BULKLEY, *President.*

Secretary, T. O. ENDERS.

General Agent, L. E. WATERMAN, 27 State Street.

Bank Stocks owned by the Company :—

	Par value per share.	Par value.	Market value per share.	Market value.
50 shares Ætna Bank, Hartford, Ct.,	\$100	\$5,000	\$103	\$5,150
10 " Farmers' and Mechanics' Bank, Hartford, Ct., ...	100	1,000	118	1,180
10 " Phenix Bank, Hartford, Ct., .	100	1,000	116	1,160
8 " City Bank, Hartford, Ct., .	100	800	111	888
		\$7,800		\$8,378

Railroad Stocks :—

32 shares Connecticut River Railroad, .	\$100	\$3,200	\$108	\$3,456
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Railroad Bonds :—

Indiana Central Railroad mortgage bonds, .	\$5,000	}	\$6,400
Cleveland and Pittsburg Railroad bonds, .	1,000		
	\$6,000		\$6,400

Assets of the Company, November 1, 1864 :—

Bank stocks, (market value,)	\$8,378 00
Railroad Stocks, (market value,)	3,456 00
Railroad bonds, ...	6,400 00
Real Estate, ...	12,000 00
Loaned on mortgage of real estate, ...	109,902 50
Stockholders' notes secured by collaterals, . .	89,400 00
Stockholders' notes not secured by collaterals, all endorsed, ...	3,530 44
Racine City bonds, ...	11,000 00
Hartford City bonds, ...	5,500 00
United States $\frac{5}{8}$ bonds, ...	121,800 00
United States 6 per cent. bonds of 1881, . .	10,675 00
Loans upon policies and premium notes, . .	289,514 55
Amounts due from agents and others, . . .	77,114 03
Cash on hand and in bank, ...	12,737 58
Net value of re-insurance, ...	9,376 44
Interest accrued, ...	4,627 00
Office furniture, ...	1,000 00
Deferred premiums, ...	8,000 00
	\$784,411 54

CHARTER OAK LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated in 1850.]

JAMES C. WALKLEY, *President.*

Secretary, SAMUEL H. WHITE.

General Agent, ARTHUR MERRILL, 27 State Street, Boston.

Bank Stocks owned by the Company:—

	Par value per share.	Par value.	Market value per share.	Market value.
50 shares Mercantile B'k, Hartford, Ct.,	\$100	\$5,000	\$86	\$4,300
100 " Hartford Bank, Hartford, Ct.,	100	10,000	143	14,300
125 " Phenix Bank, Hartford, Ct.,	100	12,500	116	14,500
100 " State Bank, Hartford, Ct.,	100	10,000	135	13,500
25 " Charter Oak National Bank, Hartford, Ct.,	100	2,500	103	2,575
100 " Merchants' B'k, St. Louis, Mo.,	100	10,000	100	10,000
100 " Mechanics' B'k, St. Louis, Mo.,	100	10,000	100	10,000
100 " Third Nat'l B'k, St. Louis, Mo.,	100	10,000	100	10,000
10 " Norfolk Bank, Norfolk, Ct.,	100	1,000	100	1,000
100 " City Bank, Hartford, Ct.,	100	10,000	112	11,200
25 " Ætna Bank, Hartford, Ct.,	100	2,500	105	2,625
100 " Connecticut River Bank, Hart- ford, Ct.,	50	5,000	80	8,000
600 " Hartford Bank, Hartford, Ct.,	50	30,000	60	36,000
120 " First Nat'l Bank, Chicago, Ill.,	100	12,000	125	15,000
150 " Farmers' and Mechanics' Bank, Hartford, Ct.,	100	15,000	120	18,000
		<u>\$145,500</u>		<u>\$171,000</u>

Assets of the Company, November 1, 1864:—

Bank stocks, (market value,)	\$171,000 00
Loaned on mortgage of real estate, ...	44,627 73
Loaned on notes secured by collaterals of per- sonal property, ...	8,622 07
Loaned on notes without collaterals, ...	9,687 38
Premium notes from insured members, ...	256,463 66
Stock notes, approved by State Comptroller, ...	50,000 00
Cash on hand and due from agents, ...	49,236 52
Bills receivable on demand, bearing interest, ...	62,018 68
Accrued interest, ...	30,557 45
Deferred premiums, ...	16,500 00
United States bonds, ...	126,831 00
Connecticut State bonds, ...	66,150 00
Connecticut Town and City bonds, ...	55,850 00
San Francisco City and County bonds, ...	16,100 00
Personal property and U. S. revenue stamps on hand, ...	2,500 00
	<u>\$966,174 49</u>

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated, June 12, 1864.]

JAMES GOODWIN, *President.*

Secretary, GUY R. PHELPS.

General Agent, EDWIN RAY, No. 20 State Street.

Bank Stocks owned by the Company :—

	Par value per share.	Par value.	Market value per share.	Market value.
100 shares First National B'k, Hartford,	\$100	\$10,000	\$123	\$12,300
100 " City Bank, Hartford, . . .	100	10,000	110	11,000
100 " Merchants, Bank, New Haven, . .	50	5,000	50	5,000
15 " Phenix Bank, Hartford, . . .	100	1,500	116	1,740
10 " State Bank, Hartford, . . .	100	1,000	133	1,330
10 " Charter Oak Bank, Hartford, . .	100	1,000	101	1,010
25 " Ætna Bank, Hartford, . . .	100	2,500	103	2,575
200 " Fourth Nat'l Bank, New York, . .	100	20,000	92	18,400
200 " Central Bank, New York, . . .	100	20,000	100	20,000
		\$70,000		\$73,355

Railroad Stock :—

96 shares Hartford and New Haven R. R.,	\$100	\$9,600	\$220	\$21,120
50 " Connecticut River Railroad, . .	100	5,000	110	5,500
		\$14,600		\$26,620

Assets of the Company, November 1, 1864 :—

Bank stocks, (market value,)	\$73,355 00
Railroad stocks, (market value,)	26,620 00
Loaned to the State of Connecticut, ...	350,000 00
United States bonds, ...	2,049,750 00
State of Connecticut bonds, ...	412,000 00
15 bonds Evansville City, Iowa, ...	15,000 00
Real estate, ...	63,229 13
Loaned on mortgage of real estate, ...	1,384,227 90
Loaned on collateral secured by personal prop- erty, ...	105,377 98
Premium notes of insured members, bearing 6 per cent. interest, ...	2,233,704 39
Cash on deposit and in the hands of agents, ...	334,085 58
Accrued interest, ...	148,361 93
Interest, part due and unpaid, ...	27,437 00
15 bonds Evansville, Ind., and Cleveland R. R., (par value \$15,000,)	1,891 25
	\$7,225,040 16

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK.

[Incorporated in 1859.]

WILLIAM C. ALEXANDER, *President.* Secretary, GEORGE W. PHILLIPS.*General Agent, JAMES L. HALL, Boston.*

Assets of the Company, November 1, 1864:—

Loaned on mortgage of real estate, ...	\$370,000 00
United States Certificates of Indebtedness, . .	39,210 00
“ “ 5 per cent Bonds of 1874, ...	88,200 00
“ “ $\frac{5}{20}$ registered Bonds, ...	16,350 00
“ “ 6 per cent. registered Bonds, 1881, . .	64,350 00
“ “ $\frac{5}{20}$ coupon Bonds, ...	61,200 00
Due from agents, ...	44,393 88
Premiums not paid on policies reported in force,	16,882 30
Loans on call secured by U. S. stocks, . . .	2,000 00
Deferred premiums, ...	80,981 85
New York City stock, ...	73,500 00
Accrued interest on bonds and mortgages, and loans on call, ...	7,564 91
Personal property, ...	3,000 00
Cash on hand, including premiums on gold, . .	41,293 49
	\$908,926 43

GERMANIA LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated, April 10, 1860.]

HUGO WESENDONCK, *President.* Acting Secretary, FRED'K SCHWENDLER*General Agent, HENRY C. LAUTERBACH, 118 Congress Street, Boston.*

Assets of the Company, November 1, 1864:—

Loaned on mortgage of real estate, ...	\$225,950 00
Cash on hand and in bank, ...	3,092 22
Cash in United States Trust Co. of New York, .	22,245 00
Cash in Bank of California, San Francisco, .	11,011 65
Cash in Bank of Donohoe, Kelly & Co., San Francisco, ...	7,350 00
United States 5 per cent. registered stock of 1874,	55,000 00
“ “ 6 per cent. coupon bonds of 1881, . .	11,000 00
Loans on call secured by collaterals of United States stock, ...	27,850 00
Personal property, ...	2,812 06
Interest accrued on bonds and mortgages, and on call loans, ...	6,765 43
Premiums due and in hands of agents, . . .	25,021 32
Deferred premiums, ...	69,503 08
	\$467,600 76

GUARDIAN LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated, March 10, 1859.]

WILLIAM H. PECKHAM, *President.**Secretary,* HENRY V. GAHAGAN.*General Agent,* THOMAS F. HOLDEN, No. 22 Congress Street.

Assets of the Company, November 1, 1864 :—

Loaned on mortgage of real estate, ...	\$10,750 00
Cash on hand, ...	7,534 75
United States stocks, ...	108,824 48
Premium note account, ...	127,727 58
Deferred premium account, about	33,000 00
Due from agents, accrued interest on government stocks, &c., premium on gold, personal property, re-insurance, ...	14,227 97
	\$302,064 78

HOME LIFE INSURANCE COMPANY, BROOKLYN, N. Y.

[Incorporated in 1860.]

WALTER S. GRIFFITH, *President.**Secretary,* GEORGE C. RIPLEY.*General Agent,* ARTHUR WILLIAM HOBART, 29 State Street.

Assets of the Company, November 1, 1864 :—

United States $\frac{5}{20}$ bonds, (market value,)	\$69,360 00
“ “ 1867 & 1868 bonds, (market val.,)	21,600 00
“ “ bonds of 1881, (market value,)	48,760 00
“ “ 1881 Oregon war loan, ...	10,600 00
“ “ $7\frac{3}{10}$ Treasury Notes, ...	10,000 00
“ “ $\frac{10}{40}$ bonds, ...	9,500 00
“ “ 1 year certificates, ...	14,325 00
Loans on call secured by collaterals, ...	20,817 53
Cash on hand, ...	19,652 53
Premium notes secured by our policies, bearing interest at 7 per cent., ...	263,574 90
Personal property, ...	3,500 00
Loaned on mortgage of real estate, ...	45,000 00
Interest accrued but not due, ...	2,706 46
Unexpired re-insurance, ...	116 57
Deferred premiums, (being balance of quarterly and half-yearly premiums for the year,)	20,506 66
Due from agents and in course of transmission, ...	18,359 92
	\$578,379 57

KNICKERBOCKER LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated, April, 1853.]

ERASTUS LYMAN, *President.**Secretary,* GEORGE F. SNIFFEN.*General Agent,* N. T. MERRITT, 19 *Merchants' Exchange, Boston.*

Assets of the Company, November 1, 1864:—

Real estate, ...	\$14,000 00
Loaned on mortgage of real estate, ...	70,216 51
Loaned on notes secured by collaterals of personal property, ...	96,791 88
Loaned on notes secured by policies, &c., ...	24,020 38
Furniture, ...	1,849 52
Cash, ...	18,326 43
Premium notes, ...	121,672 16
Agents' accounts in course of collection, ...	37,446 09
Premiums due but not yet received, ...	8,080 03
Deferred premiums, ...	9,927 58
Interest accrued and unpaid, ...	4,035 86
Balances due the Company,*	15,896 92
United States 6 per cent. stock, ...	80,470 00
	\$502,733 36

MANHATTAN LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated in 1850.]

HENRY STOKES, *President.**Secretary,* C. Y. WEMPLE.*General Agent,* J. MASON EVERETT, No. 10 *Phoenix Building, Boston.*

Bank Stocks owned by the Company:—

	Par value per share.	Par value.	Market value per share.	Market value.
100 shares B'k of Commerce, New York, \$100	\$100	\$10,000	\$104	\$10,400
10 " Atlantic Bank, Brooklyn, . 50	50	500	63½	635
		\$10,500		\$11,035

Assets of the Company, November 1, 1864:—

Bank stocks, cost	\$10,135 00
Real estate, ...	124,778 74
Loaned on mortgage of real estate, ...	291,975 00
Loaned on notes secured by policies of life insurance, ...	753,366 49
Cash in bank and on hand, ...	29,237 66

Amount of Assets carried forward, . . \$1,209,492 89

* \$6,002 of this is a payment made on account of a loan on bond and mortgage, the papers of which were not quite finished on the first of November.

<i>Amount of Assets brought forward, . . .</i>	<i>\$1,209,492 89</i>
Agents' accounts in course of collection and transmission, ...	133,180 03
New York City and Brooklyn City 6 per cent., and Westchester 7 per cent. bonds, ...	36,975 00
United States 6 per cent. bonds, ...	180,412 50
“ “ 5 per cent. bonds, ...	3,112 50
“ “ 7 $\frac{8}{10}$ Treasury Notes, ...	45,781 25
“ “ 6 per cent. Certif. of Indebtedness, ...	52,629 35
Temporary loans on U. S. and other stocks, ...	149,400 00
Due by Southern agents, ...	9,450 73
Commuted commissions, ...	25,453 99
Interest and rents due and accrued, ...	14,681 29
Premiums due and unpaid, and deferred premiums on policies in force, ...	49,060 95
Furniture and revenue stamps, estimated, ...	2,000 00
Market value of investments over cost, ...	16,679 75
	\$1,928,310 23

MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, N. J.

[Incorporated, January, 1845.]

LEWIS C. GROVER, *President.**Secretary,* EDWARD A. STRONG.*General Agent,* JOSEPH B. PRINCE, No. 27 State Street, Boston.

Assets of the Company, November 1, 1864:—

Cash on hand and in bank, ...	\$34,987 59
Annuity bond of the State of Massachusetts, ...	800 00
Brooklyn City bonds, ...	50,000 00
Albany City bonds, ...	25,000 00
Troy City bonds, ...	17,000 00
New Jersey City and County bonds, ...	906,442 82
United States securities, ...	1,253,000 00
Loans on policies, ...	1,934,310 63
Loans on scrip, ...	4,045 08
Premiums, &c., in course of transmission, ...	189,249 91
Real estate, ...	79,359 56
Loaned on mortgage of real estate, ...	1,822,647 53
Accrued interest on loans on policies in force, estimated at	58,000 00
Accrued interest due on bonds and mortgages, and other cash securities, ...	14,591 36
Accrued interest not due on bonds and mortgages, &c., estimated at	72,000 00
Premiums due, not yet received, on policies due in September and October, 1864, ...	118,800 00
	\$6,580,234 48

MUTUAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated, April 12, 1842.]

FREDERICK S. WINSTON, *President.**Secretary,* ISAAC ABBOTT.*General Agent,* BENJAMIN PERKINS, 39 *State Street, Boston.*

Assets of the Company, November 1, 1864:—

Cash on hand and in bank, ...	\$705,879 06
United States stocks, ...	4,916,658 75
Balances due from agents, ...	24,036 30
Real estate, ...	647,875 85
Loaned on mortgage of real estate, ...	4,738,955 37
Interest accrued but not due, ...	163,400 00
Interest due, not paid, ...	2,970 01
Deferred semi-annual and quarterly payments, ...	225,000 00
Premiums on policies in force, due and unpaid, in course of transmission, ...	37,679 04
	\$11,462,454 38

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT.

[Incorporated, November 13, 1848.]

JULIUS Y. DEWEY, *President.**Secretary,* GEORGE W. REED.*General Agent,* JAMES T. PHELPS, No. 9 *Merchants' Exchange, Boston.*

Bank Stocks owned by the Company:—

	Par value per share.	Par value.	Market value per share.	Market value.
30 shares Webster Bank, Boston, ...	\$100	\$3,000	\$100 $\frac{1}{4}$	\$3,025
60 " Bank of Commerce, Boston, ...	100	6,000	101 $\frac{1}{4}$	6,075
101 " Market (Nat'l) Bank, Boston, ...	100	10,100	100	10,100
57 " Merchants' Bank, Boston, ...	100	5,700	100	5,700
93 " Missisquoi Bank, Vermont, ...	50	4,650	55	5,115
55 " Vermont Bank, Vermont, ...	50	2,750	65	3,575
20 " St. Albans Bank, Vermont, ...	25	500	25	500
		\$32,700		\$34,090

Assets of the Company, November 1, 1864:—

Bank stocks, (market value,)	\$34,090 00
Real estate, ...	4,794 51
Loaned on mortgage of real estate, ...	145,035 41
Loaned on notes without collaterals, ...	5,455 93
Premium notes, ...	49,502 41
Vermont bonds and notes, ...	32,000 00
United States 5 per cent. bonds, ...	30,000 00
" " 6 per cent. bonds of 1881, ...	55,640 00
" " $\frac{5}{20}$ bonds, ...	30,300 00

Amount of Assets carried forward, ... \$386,818 26

<i>Amount of Assets brought forward,</i>	.	.	\$386,818	26
Agents' accounts,	.	.	9,390	03
Cash and stamps,	.	.	19,135	86
Premiums due and not paid, and semi-annual and quarterly premiums,	.	.	4,573	38
Accrued interest,	.	.	5,368	71
				\$425,286 24

NEW YORK LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated, May 21, 1841.]

MORRIS FRANKLIN, *President.**Actuary,* WILLIAM H. BEERS.*General Agent,* CHARLES E. KIMBALL, *Lynn.*

Bank Stocks owned by the Company :—

	Par value per share.	Par value.	Market value per share.	Market value.
50 shares Metropolitan B'k, New York,	\$100	\$5,000	\$115	\$5,750
280 " Merchants' Bank, New York,	50	14,000	112	15,680
100 " Shoe and Leather B'k, N. Y.,	100	10,000	99	9,900
100 " Amer. Exchange B'k, N. Y.,	100	10,000	118	11,800
77 " Bank of America, New York,	100	7,700	133	10,241
15 " Bank of the Republic, N. Y.,	100	1,500	102	1,530
				\$48,200
				\$54,901

Railroad Bonds :—

	Par value.	Market val.
2 bonds Watertown and Rome Railroad, first mortgage, due 1881,	\$2,000	\$2,000

Assets of the Company, November 1, 1864 :—

Bank stocks, (market value,)	\$54,901	00
Railroad bonds,	2,000	00
Real estate,	155,055	12
Loaned on mortgage of real estate,	286,870	00
New York Central Park loan,	26,500	00
140 shares Delaware and Hudson Canal Co.,	28,420	00
United States 5 per cent. bonds of 1874,	30,000	00
" " 6 per ct. bonds of 1881, (regist'd,)	618,082	50
" " 6 per ct. bonds of 1881, (coupon,)	102,480	00
" " $7\frac{3}{10}$ Treasury Notes,	50,000	00
" " $\frac{5}{20}$ bonds,	100,500	00
" " Certificates of Indebtedness,	355,725	00
New York City bonds,	40,000	00
Cash,	28,098	84
Loans secured by stocks,	224,950	00
Premium notes,	954,674	43
Due from agents,	117,135	91
Quarterly and semi-annual premiums, due subse- quent to November 1st,	151,617	44
Interest accrued to November 1st,	58,000	94
\$3,385,011 18		

NORTH AMERICA LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated in 1862.]

N. D. MORGAN, *President.**Secretary, T. T. MERWIN.**General Agent, GEORGE COOKE, 15 Traveller Building, State St., Boston.*

Assets of the Company, November 1, 1864 :—

Cash on hand and in bank, ...	\$4,506 61
Premium loans, ...	55,528 68
United States 6 per cent. bonds, ...	127,112 72
Legal tender notes, ...	1,161 00
Corporate bond, ...	100 00
Office furniture, ...	2,210 18
Bills receivable, ...	388 09
Agents' accounts, ...	14,687 53
Deferred premiums, ...	30,056 09
	\$235,750 90

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,
MILWAUKIE, WIS.

[Incorporated, March 2, 1857—Organized, November 25, 1858—Re-organized, April 1, 1859.]

S. S. DAGGETT, *President.**Secretary, A. W. KELLOGG.**General Agent, ALFRED K. HILLS, No. 4 Congress Street.*

Assets of the Company, November 1, 1864 :—

Real estate, ...	\$18,488 00
Loaned on mortgage of real estate, ...	124,763 50
Loaned—U. S. $\frac{5}{20}$ as collateral, ...	3,000 00
Loan notes, secured by policies, ...	106,705 50
Notes for semi-annual and quarterly premiums, ...	35,662 55
United States bonds, ...	26,000 00
Agents' accounts, ...	5,179 43
Cash on hand and in bank, ...	10,484 15
Office furniture, ...	1,071 17
Premiums due, not yet received, on policies re- ported in force, ...	32,075 36
Accrued interest, ...	5,012 91
Deferred premiums, ...	881 65
	\$369,324 22

PHŒNIX MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated, May, 1851.]

EDSON FESSENDEN, *President.**Secretary,* WILLIAM H. HILL.*General Agent,* LORENZO BURGE, No. 49 Merchants' Exchange, Boston.

Bank Stocks owned by the Company :—

	Par value per share.	Par value.	Market value per share.	Market value.
35 shares Ætna Bank, Hartford, Ct.,	\$100	\$3,500	\$103½	\$3,622½
163 " Charter Oak B'k, Hartford, Ct.,	100	16,300	102	16,626
100 " Mercantile Bank, Hartford, Ct.,	100	10,000	85	8,500
129 " First Nat'l Bank, Hartford, Ct.,	100	12,900	124	15,996
100 " First Nat'l B'k, Massilon, Ohio,	100	10,000	105	10,500
120 " First Nat'l Bank, Chicago, Ill.,	100	12,000	125	15,000
		\$64,700		\$70,244½

Railroad Bonds :—

Cleveland and Toledo Railroad bonds,	. . .	\$200	\$200
Indiana Central Railroad bonds,	. . .	8,000	8,000
Chicago and Milwaukie Railroad bonds,	. . .	6,000	6,000
		\$14,200	\$14,200

Assets of the Company, November 1, 1864 :—

Bank stocks, (market value,)		\$70,244	50
Railroad bonds,		14,200	00
Loaned on mortgage of real estate,		59,300	00
121 shares Hartford Gas Light,		4,235	00
United States ½ bonds,		75,600	00
" " 6 per cent. bonds of 1881,		31,950	00
Notes of stockholders, secured by personal en-			
dorsement,		84,000	00
Cash in bank,		3,408	32
Cash in the hands of agents and in course of			
transmission,		62,054	21
Interest accrued on investments,		5,827	25
Premium notes drawing interest,		94,036	39
			\$504,855 67

SECURITY LIFE INSURANCE AND ANNUITY COMPANY, NEW YORK.

[Incorporated, January 17, 1862.]

ROBERT L. CASE, *President.*

Secretary, ISAAC H. ALLEN.

General Agent, JAMES A. CROWELL, *New Bedford.*

Assets of the Company, November 1, 1864:—

United States $\frac{5}{20}$ bonds, ...	\$110,000 00*
Premium notes, ...	63,229 05
All other investments, ...	41,684 13
	\$214,913 18

UNION MUTUAL LIFE INSURANCE COMPANY, AUGUSTA, ME.

[Incorporated in 1848—Amended in 1849.]

HENRY CROCKER, *President.*

Secretary, W. H. HOLLISTER.

General Agent, HENRY CROCKER, *No. 68 State Street, Boston.*

Bank Stock owned by the Company:—

	Par value per share.	Par value.	Market value. per share.	Market value.
45 shares Blackstone Nat'l Bank, Boston, \$100		\$4,500	\$120	\$5,400
50 " Continental Nat'l Bank, Boston, 100		5,000	100	5,000
		\$9,500		\$10,400

Assets of the Company, November 1, 1864:—

Bank stocks, (market value,)	\$10,400 00
Loaned on mortgage of real estate, ...	273,708 00
Premium notes on interest, secured by pledge of policies, ...	381,379 54
State of Maine bonds, ...	100,000 00
City, county and town bonds, ...	47,470 00
Cash on hand and in bank, ...	14,084 08
Cash in hands of agents and in course of trans- mission, ...	56,993 97
Deferred payments, and semi-annual and quar- terly premiums, ...	23,855 16
Accrued interest, ...	20,441 38
Estimated value of Assets to Suspense account, .	5,000 00
Present value of re-insurance, ...	500 00
Capital stock of the Company, one-half in guar- antee notes, ...	50,000 00
One-half in cash, invested as follows, and not included in the above items, ...	50,000 60
	\$1,033,832 13

* \$100,000 of this is deposited with the Insurance Department at Albany.

Schedule of the Investment of the Cash half of Capital Stock.

	Par value.	Market val.
12 United States $\frac{5}{8}$ bonds, of \$1,000 each, . . .	\$12,000	\$12,000
4 " " bonds, of \$500 each, . . .	2,000	2,000
20 " " bonds, of \$100 each, . . .	2,000	2,000
State of Maine bonds, ...	1,000	1,000
City of Portland bonds, ...	2,000	2,000
121 shares Winsted Bank, ...	6,050	5,500
40 " Connecticut River Railroad, ...	4,000	4,000
30 " Portland, Saco and Portsmouth Railroad, . . .	3,000	3,000
66 " Hartford Fire Insurance Company, . . .	6,600	11,000
30 " Third Avenue Railroad stock, N. York, . .	3,000	7,500
	\$41,650	\$50,000

UNITED STATES LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated, March 4, 1850.]

JOSEPH B. COLLINS, *President*.*Secretary*, JOHN EADIE.*General Agent*, EDWARD J. LONG, 28 *State Street*, Boston.

Assets of the Company, November 1, 1864:—

United States 6 per cent. bonds of 1881, . . .	\$160,540 25
" " $\frac{5}{8}$ bonds, ...	306,531 25
" " $\frac{10}{8}$ bonds, 5 per cent., ...	14,981 25
" " $\frac{7}{8}$ loan, ...	19,975 00
" " Certificates of Indebtedness, 1 yr., . . .	64,075 00
" " legal tender, 5 per cent., ...	2,000 00
" " legal tender, 6 per cent., compound interest, ...	2,850 00
New York City bonds, ...	30,825 00
Brooklyn City bonds, ...	24,000 00
Real estate, ...	4,000 00
Loaned on mortgage of real estate, ...	390,800 00
Loaned on notes secured by policies of this Com- pany, ...	126,571 98
Cash on hand and in bank, ...	7,728 30
Cash on call—temporary loans, ...	6,145 01
Cash, petty, ...	35 06
Agents' balances in course of collection, . . .	25,021 78
Deferred premiums of current year, ...	48,903 74
Interest accrued on account of investments, . .	17,082 06
	\$1,252,065 68

WASHINGTON LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated, January, 1860—Commenced business, February 2, 1860.]

CYRUS CURTISS, *President.**Secretary*, W. A. BREWER.*General Agent*, GEORGE W. REED, *No. 9 Old State House.*

Assets of the Company, November 1, 1864:—

Loaned on mortgage of real estate, . . .	\$31,400 00
New York State 6 per cent. bonds of 1866, . . .	52,500 00
United States 6 per cent. bonds, . . .	168,355 00
Loaned on United States and other stocks, . . .	36,000 00
Cash on hand and in bank, . . .	15,323 07
Accrued interest, . . .	9,425 50
Premiums due and unpaid, . . .	3,500 00
Deferred premium account, . . .	21,500 00
Personal property of Company, . . .	3,000 00
	\$341,003 57

WIDOWS' AND ORPHANS' BENEFIT LIFE INSURANCE COMPANY, NEW YORK.

[Organized, September 17, 1864.]

JOHN WADSWORTH, *President pro tem.**Secretary*, CHAS. H. RAYMOND.*General Agent*, HENRY H. HYDE, *No. 85 State Street, Boston.*

Assets of the Company, November 1, 1864:—

United States 6 per cent. bonds of 1881, . . .	\$213,000 00
Lease of office, (cash value,) . . .	2,250 00
Accrued interest on investments, (gold,) . . .	1,600 00
Premiums due and unpaid, . . .	331 29
Cash on hand, . . .	136 88
Office furniture and safe, . . .	1,400 00
	\$218,718 17

TRAVELLERS' INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated in May, 1863.]

JAMES G. BATTERSON, *President.**Secretary,* RODNEY DENNIS.*General Agent,* CHARLES G. C. PLUMMER, 2 Union Building, State St.

Amount of capital stock paid in cash, . . .	\$130,850 00	
“ of capital paid in notes, . . .	88,750 00	
		\$219,600 00

Receipts.

Amount of cash received for premiums, . . .	\$18,290 36	
“ of cash received for interest, . . .	2,983 33	
“ of cash received from all other sources, . . .	15 67	
		\$21,289 36

Expenditures.

Amount of expenses of office, . . .	\$4,691 32	
“ of all other expenses, including taxes, . . .	10,353 56	
		\$15,044 88

Assets.

United States Stocks owned by the Company:—

	Par value.	Market val.
United States 6 per cent. bonds of 1881, . . .	\$50,000	\$53,250
Certificates of Indebtedness, . . .	10,000	9,500
	\$60,000	\$62,750

State Stocks:—

State of Connecticut 6 per cent. bonds, . . .	\$25,000	\$25,625
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Bank Stocks:—

	Par value per share.	Par value.	Market value per share.	Market value.
50 shares Farmers' and Mechanics' Bank, Hartford, . . .	\$100	\$5,000	\$117	\$5,850
60 “ Phenix Bank, Hartford, . . .	100	6,000	117	7,020
25 “ City Bank, Hartford, . . .	100	2,500	112	2,800
		\$13,500		\$15,670

Railroad Bonds:—

10 bonds Michigan Southern R. R., 2d mortgage, . . .	\$10,000	\$10,400
10 bonds Chicago and Northwestern R. R., 1st mortgage, . . .	10,000	9,400
	\$20,000	\$19,800

Assets of the Company, November 1, 1864:—

United States stocks, (market value,) . . .	\$62,750 00
State stocks, (market value,) . . .	25,625 00
Bank stocks, (market value,) . . .	15,670 00
Railroad bonds, (market value,) . . .	19,800 00
Cash on hand, . . .	10,081 49
All other investments, . . .	4,200 00
	\$133,126 49

FOREIGN LIFE
INSURANCE COMPANIES

AUTHORIZED TO DO BUSINESS IN THIS STATE, WITH THE AGENTS
ACTING FOR THE SAME, AND THE AMOUNT OF BUSINESS DONE BY
EACH FOR THE YEAR ENDING OCTOBER 31, 1864.

[In the following Tables are given the Names and Locations of all Foreign Life Insurance Companies which have complied with our laws, and are, therefore, authorized to do business in this State, together with the Names and Residences of all Agents legally acting for such Companies. As a means of protection against the impositions of fraudulent Companies and Agents, the Commissioners deem it proper to advise that parties solicited to insure in Foreign Companies SHOULD REFER TO THIS LIST, AND DECLINE TO ENTER INTO ANY ENGAGEMENTS WITH PARTIES NOT HEREIN NAMED.]

NAME OF COMPANY.	Location.	Names of Agents.	Residences.	Amounts Insured.	Premiums collected.	Tax paid.
Ætna Life, . . .	Hartford, Conn., .	L. E. Waterman,* . .	Boston, . .	\$356,000 00	\$17,100 49	-
Charter Oak Life, . .	Hartford, Conn.,	William H. Thomas, .	Foxborough, .	\$6,500 00	\$294 56	-
		Francis Norton, . .	Springfield, .	6,200 00	155 04	-
		John P. Slade, . .	Fall River, .	24,000 00	576 07	-
		J. R. Perkins, . .	N. Bridgewater, .	- -	743 92	-
		John E. Sanford, . .	Taunton, . .	- -	1,016 17†	-
		David Rice, . .	Barre, . .	7,500 00	301 25	-
		William S. Danforth, .	Plymouth, .	7,500 00	158 25	-
		Stearns & Daniels, .	Fitchburg, .	- -	408 53†	-
		Arthur Merrill, . .	Boston, . .	260,600 00	42,909 48	-
		John Shepardon, . .	Petersham, .	6,200 00	156 54	-
Connecticut Mutual Life, .	Hartford, Conn.,	Edwin Ray, . .	Boston, . .	\$318,500 00	\$46,719 81	-
		Daniel Upton, . .	Adams, . .	\$433,200 00	\$134,133 44	-
		H. W. Billings, . .	Conway, . .	44,450 00	1,500 33	-
		A. C. Chadwick, . .	Lawrence, .	42,400 00	1,272 31	-
		Samuel E. Howe, . .	Pittsfield, .	4,500 00	226 71	-
		Charles R. Ladd, . .	Chicopee, .	20,000 00	478 31	-
		William S. Danforth, .	Plymouth, .	- -	673 40†	-
		Asa P. Rand, . .	Westfield, .	70,050 00	2,319 39	-
		Charles L. Knowlton, .	Worcester, .	105,900 00	3,251 52	-
				730,000 00	20,907 07	-

Connecticut Mutual Life, (continued,)	Hartford, Conn.,	{	L. W. Puffer, . . .	N. Bridgewater, . .	\$15,000 00	\$1,045 38	-
			James I. Warren, . .	Brimfield, . .	18,800 00	685 78	-
			James E. Carpenter, .	Foxborough, . .	62,760 00	1,949 41	-
			William Lincoln, . .	Warren, . .	273,400 00	10,664 29	-
			Thomas M. James, . .	New Bedford, . .	73,400 00	3,272 06	-
Equitable Life, . .	New York, .	{	William Elliot, . .	Greenfield, . .	158,110 00	5,251 94	-
			Randolph E. Ladd, . .	Springfield, . .	33,700 00	8,136 25	-
			William P. Porter,	North Adams, . .	-	-	-
					\$2,085,670 00	\$195,767 59	-
					-	\$58 48	-
Germania Life, . .	New York, .	{	Derby & Childs, . .	Salem, . .	\$6,000 00	269 25	-
			Philip E. Hill, . .	Taunton, . .	8,000 00	185 19	-
			James G. Allen, . .	Palmer, . .	287,000 00	48,388 07	-
			Stephen W. Phillips, .	Salem & Boston, .	58,500 00	2,168 69	-
			Milton M. Morse, . .	Worcester, . .	64,500 00	2,297 81	-
Home Life, . .	New York, .	{	Franklin E. Goodell, .	Millbury, . .	\$424,000 00	\$53,367 49	-
					\$279,400 00	\$6,559 48	-
			Henry L. Lauterbach, .	Boston, . .	\$347,000 00	\$10,724 96	-
			Arthur W. Hobart, . .	Boston, . .	\$36,000 00	\$981 85	\$9 82
			Philip E. Hill, . .	Taunton, . .	4,000 00	-	-
International Life, . .	London, Eng.,	{	John T. Hall, . .	Plymouth, . .	\$40,000 00	\$13,034 54	-
					\$382,200 00		-
			N. T. Merritt, . .	Medford, . .			-
							-
							-
Knickerbocker Life, . .	New York, .	{					-
							-
							-
							-
							-

* Commenced business August 5, 1864.

† Renewals.

† On policies issued between June 27, 1863, and November 1, 1863.

|| Commenced business since November 1, 1864.

Names and Location, &c.—Continued.

NAME OF COMPANY.	Location.	Names of Agents.	Residences.	Amounts Insured.	Premiums collected.	Tax paid.
Manhattan Life, . . .	New York, . .	J. Mason Everett, . .	Boston, . .	\$1,491,850 00	\$50,063 84	-
		Derby & Childs, . .	Salem, . .	6,000 00	1,034 17	-
		Samuel E. Howe, . .	Pittsfield, . .	3,100 00	118 16	-
		S. A. Howland, . .	Worcester, . .	70,850 00	2,206 01	-
		Geo. Wingate Chase, . .	Melrose, . .	9,500 00	280 95	-
		H. Van Campen,* . .	New Bedford, . .	-	-	-
Mutual Life, . . .	New York, . .	H. H. Hyde, . .	Boston, . .	\$1,581,300 00	\$53,703 13	-
		N. B. Perkins, . .	Salem, . .	\$7,290,000 00	\$168,226 87	-
		Charles Hovey, . .	Lowell, . .	54,500 00†	21,054 60	-
		Derby & Childs, . .	Salem, . .	58,500 00	1,707 82	-
		John M. Stebbins, . .	Springfield, . .	13,500 00	450 12	-
		J. Ward Childs, . .	Gloucester, . .	30,000 00	9,170 68	-
		Hale Remington, . .	Fall River, . .	23,000 00	423 13	-
		Franklin Whipple, . .	Worcester, . .	734,250 00	24,587 48	-
		Benjamin Perkins, . .	Boston, . .	534,235 00	17,041 77	-
		Lawrence Grinnell, . .	New Bedford, . .	2,000 00	3,717 16	-
		Stearns & Daniels,* . .	Fitchburg, . .	92,000 00	3,494 18	-
Mutual Benefit Life, . .	Newark, N. J., . .	W. H. S. Jordan, . .	Boston, . .	\$8,831,985 00	\$249,873 81	-
		Joshua Merrill, . .	Lowell, . .	\$728,000 00	\$121,354 95	-
		William D. Joplin, . .	Lawrence, . .	10,500 00	2,183 77	-
				7,000 00†	210 50	-
				\$745,500 00	\$123,749 22	-

National Life, . . .	Montpelier, Vt., {	James T. Phelps, . . .	Boston, . . .	\$776,958 00	\$26,725 96	-
		S. A. Childs, . . .	Fitchburg, . . .	119,100 00	4,624 60	-
				\$896,058 00	\$31,350 56	-
North America Life, . . .	New York, . . . {	George Cook, . . .	Boston, . . .	\$322,900 00	\$13,270 00	-
		James M. Porter, . . .	Springfield, . . .	57,700 00	598 10	-
				\$380,600 00	\$13,868 10	-
Northwestern Life, . . .	Milwaukee, Wis., . . .	A. K. Hill,	Boston, . . .	-	-	-
New York Life, . . .	New York, . . . {	Daniel W. Russell, . . .	New York, . . .	\$1,361,600 00	\$77,071 00	-
		Benjamin Hubbard, . . .	Plymouth, . . .	2,000 00	62 96	-
		Charles E. Kimball, . . .	Lynn, . . .	821,350 00	37,400 10	-
				\$2,184,950 00	\$114,434 06	-
Phenix Life, . . .	Hartford, Conn., {	S. A. Childs, . . .	Fitchburg, . . .	\$10,000 00	\$281 60	-
		George S. Rawson, . . .	Feltonville, . . .	3,000 00	57 00	-
				\$13,000 00	\$338 60	-
Security Life, . . .	New York, . . . {	James A. Crowell, . . .	New Bedford, . . .	\$18,500 00	\$580 56	-
		Samuel P. Burt, . . .	New Bedford, . . .	-	96 46†	-
				-	\$677 02	-
United States Life, . . .	New York, . . .	E. J. Long, . . .	Boston, . . .	\$552,712 00	\$17,410 66	-

* Commenced business since November 1, 1864.

† During the year.

‡ Renewals.

|| General Agent.

Names and Location, &c.—Concluded.

NAME OF COMPANY.	Location.	Names of Agents.	Residences.	Amount Insured.	Premiums collected.	Tax paid.
Union Mutual Life, . .	Augusta, Me.,	{ William H. Hollister, Hiram G. Wilson, . . Horatio Merrill, . .	{ Boston, . . West Roxbury, Andover, . .	{ \$1,068,900 00 326,100 00 1,051,300 00	{ \$105,087 36 15,227 14 43,729 44	{ - - -
Universal Life, . .	New York, . .	H. H. Hyde,* . .	Boston, . .	\$2,446,300 00	\$164,043 94	-
Washington Life, . .	New York, . .	{ Richard H. Salter, David H. Norris, . . Reed & Brother, . .	{ Boston, . . Roxbury, . . Boston, . .	{ \$77,000 00 5,000 00 125,000 00	{ \$3,416 09 75 82 6,097 80	{ - - -
Widows' and Orphans' Benefit Life, . . . }	New York, . .	H. H. Hyde,† . .	Boston, . .	\$207,000 00	\$9,589 71	-
Travellers', . . .	Hartford, Conn.,	{ Plummer & Mercer,† James M. Porter, . . William Lincoln, . . H. Van Campen,§ . .	{ Boston, . . Springfield, Warren, . . New Bedford, . .	{ \$403,500 00 57,000 00 32,500 00 -	{ \$1,695 75 324 50 275 00 -	{ - - - -
				\$493,000 00	\$2,295 25	-

* Commenced business March 4, 1865. † Commenced business November 23, 1864. ‡ Commenced business July 23, 1864. § Commenced business since November 1, 1864.

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Amounts insured in Massachusetts, ...	\$22,583,675 00
Premiums collected, ...	1,125,590 27
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NINTH ANNUAL REPORT

OF THE

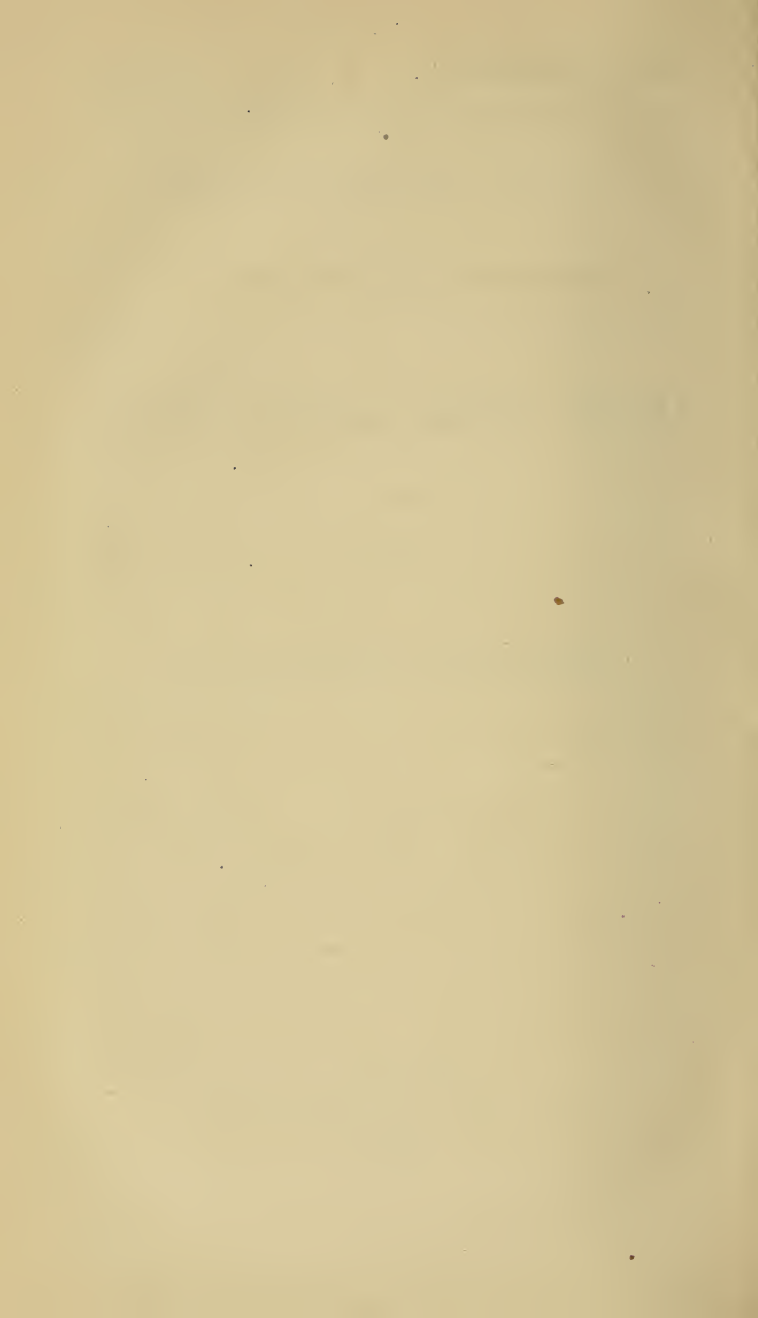
LOAN FUND ASSOCIATIONS,

BY THE

INSURANCE COMMISSIONERS.

JANUARY 1, 1865.

BOSTON:
WRIGHT & POTTER, STATE PRINTERS,
No. 4 SPRING LANE.
1865.



Commonwealth of Massachusetts.

INSURANCE COMMISSIONERS' OFFICE, }
January 2, 1865. }

To the Honorable Senate and House of Representatives :

It is made the duty of the Insurance Commissioners, by chapter 59, section 11, of the General Statutes, to "submit to the legislature a report in print of the general conduct and condition of the several Loan Fund Corporations, with such suggestions as they deem expedient." And on no subject within our supervision do we deem the suggestions we have to make more worthy of the attention of the legislature. These corporations are not comparatively of great importance in themselves, as their number is constantly diminishing, and the last of them will probably soon have ceased to exist. And it is to be hoped that nothing like them will ever again arise to puzzle the judicial or unjudicial brain. But as an experiment in regard to a great social want, they are as fruitful of instruction and encouragement as if they had answered the enthusiastic expectations of their original promoters. The chemist may break his retort and burn his fingers, but he does not regard his experiment as an entire failure, if he makes a valuable discovery.

All but one or two of these corporations were designed to be temporary, and most of them to terminate in about eight years. But as there was really no probability of realizing in practice the scheme on which they started, and especially as the law incorporating them intervened to modify the plan on which most of them commenced as unchartered associations, none of

them closed in eight years, otherwise than by breaking down or winding up abruptly. About twenty are now existing, and the youngest is ten years of age. All are in the process of closing, including one or two started on the "perpetual" plan. Only nine of them have this year given any replies to the schedule of questions issued by us from year to year. The information resulting from their returns will be found appended in a tabular form. Though few will ever be able to divide so as to pay the original nominal value to the holders of unredeemed shares, those parties will in most cases be able to retire at last with their deposits and legal interest, and in some cases perhaps more. The settlement, however, between the borrowing and non-borrowing members presents great practical difficulties, owing to the vague and complicated nature of the contracts, the non-luminous style of keeping the accounts, the difficulty of reconciling the General Loan Fund Act with other laws of the Commonwealth, and with the by-laws of the associations, and especially the difficulty of convincing a borrower, who discovers that he has already repaid his debt with lawful interest, that he is morally or legally bound to pay any more, or a lender, who has deposited all he promised, that he should receive less than was promised him.

These associations were originally formed among men altogether more willing to borrow than to lend, and there was no pretence of restricting interest to the legal standard. Indeed it was probably intended to evade the usury law, to a moderate extent, by confounding lender and borrower in the same person. The members, at the start, were all lenders, with a view to be all both lenders and borrowers at the close. According to the original plan, the possession of a share involved the obligation to pay a stated small sum monthly up to the close of the association, whenever that might occur, and it was to occur whenever the fund in hand should be sufficient to pay on each outstanding or unredeemed share a certain nominal value at first fixed upon it. This, it was confidently prophesied, would occur at the end of eight years. For example, a share created by paying \$2 monthly, was valued at \$500; and one by paying \$3 a month was valued at \$800. These monthly payments of two or three dollars, by several hundred subscribers, at once

created a lendable fund. If any member wished to borrow—as in fact about all did—he must do it in this way. He must sell his prospective \$500 or \$800 for a smaller sum down. There was a sort of vague hypothesis that he discounted it for eight years. Whoever was willing to make the largest discount sold his shares, and if he wished to sell more than he had, at the same rate, he could have more to sell, up to fifteen, by paying entrance fee and back dues on them. But as the monthly payments on a share could by no means amount to \$500 or \$800 in eight years, without being improved at an extravagant rate of interest, it was plain enough that an association could not close in eight years unless the shares sold to it—or *redeemed by it*, as it was phrased,—were discounted at an illegal rate of interest for that time, or some other means of enhancing profits was resorted to. To discount at much more than six per cent. would make the sum receivable appear too small to be a satisfactory loan. So the borrower discounts his prospective amount as a lender at six per cent., or a little more, for eight years, being willing to take \$300 for \$500; then to make closing in eight years more nearly possible, he agrees to pay a monthly interest of half of one per cent. on \$300 (or in some associations on the \$500,) up to the close, as well as the \$2 monthly. This interest is often called in the by-laws a “redemption fee.” The borrower pays the expense of surveying and papers. He then gives a bond, secured by mortgage, binding him in consideration of \$300, or it may \$500, received, to pay \$2 a month as dues, \$1.50 or \$2.50 a month as interest, or “redemption fee,” till the close of the association, when his payments were to cease and his mortgage be released, without any regard whatsoever to the relation of his payments to the principal and interest of his loan. The original promoters of the scheme argued that it made very little difference to the borrower whether he paid this half of one per cent. monthly on the nominal or on the discounted value of the share, because the larger the monthly payments the sooner the association would close and the fewer such payments there would be. In other words, the more you hastened the close by excess of interest, the more you curtailed the payment of the principal. Of course borrowers were not likely always to continue to see

it in that light. It was plain enough that if all the funds coming into the treasury could be used in this way, the number of shares being limited, in process of time the association could pay the \$500 each on a few remaining unsold, and if all had discounted their shares for the proper time and the same rate of interest, the excess of interest over six per cent. received by the holders of a few unredeemed shares would be equitably drawn from the many holders of redeemed shares, and each would have paid but a little more than six per cent. for his loan. But the trouble was, that everybody being left to discount for himself, the biddings were liable to run too high or too low, and after a little while there could be no such thing, for an ordinary arithmetician, as knowing the true present value of a share. And what was worse, by the enhancement, more or less, after discounting, of the monthly dues, (by "interest" or "redemption fee,") on the the discounted shares, there was less and less motive to discount, and more and more to hold on, so as to be among the lucky few who would retire without discounting or borrowing, with their own money increased two or three fold. In other words, as no one could know the effect of his own bid, or how others would bid, it must necessarily follow that some would pay more than others for the same benefit, and that, as the day of closing approached, the demand for loans would slacken at the expense of the earlier borrowers. The whole thing would in fact be a pretty extensive game, partly of skill and partly of chance, in which the poor players would usually have the worst of it.

The plan appears to have been borrowed from Scotland, where it worked very well, by having the value of the shares properly discounted, the monthly payments all equal, and the applicants for loans served in rotation or by lot, without bidding. And even with the objectionable features of the auction, and the inequitable "redemption fee," it may well be considered better as it stood before the legislature undertook to better it, —not that the fault was intentional on the part of the legislature.

We are inclined to doubt whether the real nature of the borrowed plan was understood, either by the associations that were formed previous to 1854, or by the legislature of that

year. Provisions inconsistent with it, besides those above-mentioned, were introduced into the by-laws of most of the associations at the outset; and they came before the legislature for an incorporating Act, with a plan which had worked well and without usury abroad, and which they supposed they had considerably improved, without making it seriously objectionable on the ground of illegal interest. Quite undesignedly, we think, the incorporating Act of 1854 upset the equilibrium, if any was left, by enacting that every borrower may have his mortgage discharged whenever he has paid an amount equal to the principal sum borrowed, with the monthly interest thereon. As more paid by some was necessary to compensate for less paid by others, the associations said, if the law prevents us from ever getting more, we must take care never to get less. And to this end the contract was altered, and made essentially and radically different from that contemplated in the Act. Every borrower was made to give bond and mortgage, securing the payment of the monthly dues, till the whole principal borrowed was thereby repaid,—and often a much larger sum—with the monthly interest thereon, without any regard to the close of the association. We, at first, regarded it as doubtful whether the Act authorized such contracts, but were inclined to the opinion that it did. (See Third Annual Report on Loan Fund Associations. Pub. Doc., 9, 1859, page 13.) More mature consideration has brought us to the opinion that it does not, and that, consequently, on any and every such contract the mortgagor has a right to a release whenever his payments, whether called dues, interest, or fines, have reimbursed the principal sum borrowed, according to the rule of the supreme judicial court, laid down in the case of *Dean vs. Williams*. (17 Mass. Reports, 417.)

The reasons for this opinion are briefly these :

1. It could not be the design of chapter 454 of the Acts of 1854 to repeal the usury law (Rev. Stat., chap. 35, § 1,) in regard to these associations, unless it either did so expressly, or expressly authorized a contract inconsistent with it. Therefore, when it enacted that “every such corporation shall lend its funds upon the terms and conditions, and in the manner which shall be specified by its by-laws,” it intended only such

by-laws as were consistent with existing laws of the Commonwealth.

2. When it enacted that every borrower shall be entitled to have his mortgage discharged whenever he shall have repaid an amount equal to the principal sum borrowed, together with the monthly interest thereon, it did not enact that his mortgage should *not* be discharged, provided the association should close *before* he had paid that amount.

3. It was intended to authorize only the sort of contract then in use or contemplated by the associations, and this contract is thus described by the committee which reported the bill, (see Senate Doc., No. 54, page 3, 1854.): "Before the borrower can receive his money, he must give to the association his bond to pay the interest on the amount which he actually receives, which interest is calculated at six per cent. per annum, and is payable monthly till the termination of the association; and also to pay the monthly dues, of two dollars per month on each of his shares, till the termination of the association. * * His payments and his interest then stop. His bond is cancelled and his debt becomes paid and extinguished." Such a contract, though it *might* result in the payment of more than six per cent. per annum for the use of money, the supreme court has decided not to be usurious, any more than a bottomry or respondentia bond paying more than six per cent., because the payment of the principal sum was partially put at hazard by being made to depend on contingent or fortuitous events. (See *Delano vs. Wild*, 6 Allen, 1.)

4. The Committee of the Senate in the report above referred to, say :—

"The only arguments of any weight, which have been presented to the committee, in opposition to the Act now asked for, relate to the danger, that borrowers will be entrapped into paying too much for their money, and may be obliged to continue to make their monthly payments long after they have repaid the amount which they have borrowed.

"To obviate any possible objection on this score, the committee have introduced a section limiting the time within which any association must peremptorily close.

"This will fix a definite limit, at which the indebtedness of borrowers must cease, and their bonds and mortgages be cancelled."

This limit as to the time of closing, was expressed in the following *proviso* to section 7 of the original bill:—

“Provided, however, that every such corporation shall terminate, except for the purpose of settling its affairs, at the expiration of ten years from the time of filing its by-laws in the office of the secretary of the Commonwealth, as provided in the second section.”

As the opponents of the bill very reasonably continued, in spite of this proviso, to object that borrowers *might* be entrapped into paying too much for their money, the bill was amended by substituting the proviso, that every borrower should be entitled to the discharge of his mortgage when he had repaid an amount equal to the principal sum borrowed, together with the monthly interest thereon and his fines for defaults. This proviso was intended to diminish the chance of paying too much interest. In so carefully fixing a limitation on a contract, in which the rate of interest, beginning at six per cent., constantly increases in relation to the outstanding debt, no provision being made, either in the contract itself or the by-laws for its reduction by the endorsement of dues, the legislature assuredly did not mean to authorize a totally different contract, by which the borrower, without getting any adequate compensation instead, should lose that of a release from the payment of part of the principal, by the closing of the association.

5. Though the Supreme Court, in a case where this contract was before it (*Bowker vs. Mill River Loan-Fund Association*, 7 Allen, 100,) did decide that “the contract, as stated in the bond, was one which the parties were competent to make,” and that it was not “usurious,” it was in a case where the plaintiff, a borrower, claimed either to oblige the association to close and release a part of his principal—which was not stipulated in the bond—or otherwise to pay the penalty for usury. He did not ask to be allowed to pay the balance of his principal with six per cent. interest under the established rule of the court. This refusal of the court to enforce a penalty for usury on the association, is a very different thing from authorizing the association to enforce the contract against the plaintiff to a usurious extent. The ground we take is not at all in conflict

with the practical decision of the court in that case, though not in accordance with some of its reasoning, which appears to us to have been based on purely hypothetical premises, having nothing to do with existing facts.

For these and other reasons that might be adduced if time permitted, we think the change of the contract was unauthorized, and if so, then the question arises how far it can be enforced, or whether the borrower under it is not entitled to settlement on the principle of chapter 53, sect. 3, of the General Statutes, and by the well-established rule of the Supreme Court, above cited, for the settlement of notes where partial payments have been made.

The same question arose in Connecticut, where loan and building associations were introduced earlier than in this State, and was adjudged by the Supreme Court of Errors in the September term of 1855. The legislature of Connecticut had explicitly sanctioned a form of contract under which the borrowing member paid more than six per cent. per annum for his money, by paying a bonus agreed upon at the outset. But the associations changed the form of the contract by charging the borrower in addition to a bonus agreed upon, an extra rate of interest, also agreed upon, for a definite or indefinite time. The court decided that this contract was unauthorized and advised the court below "to ascertain the amount due upon the note, *in conformity with the provisions contained in the statutes relating to usury*, and pass a decree in favor of the plaintiff, accordingly." (24, Conn. Reps., page 158.) The plaintiff in this case was the association, and it plead that as the statute had expressly authorized the taking of a bonus, and as the defendant had voluntarily paid it, as well as made other payments, thus waiving any objection to the form of the contract, it was good for what the statute did allow, to wit, the bonus and six per cent. But the court was of opinion that the contract was in its inception usurious, and that the statutes relating to usury applied "as well to that part denominated a bonus, as to the interest, both being of the same character." One cannot fail to recognize the resemblance of this decision to the world-renowned justice of Portia. Chief Justice Waite, looking the

plaintiff in the eye, might have said, with a slight alteration of the words of the lady judge—

“This statute doth give thee here, no extra interest,
The words expressly are a pound of bonus.

“You saw fit to make a different contract from that which the statute allowed, one which bound the defendant to pay more or less blood as well as the flesh agreed on, and by doing this you lost entirely your title to exact the stipulated flesh as well as the stipulated blood. You lent your money, it is true, and you shall have it back with lawful interest, no more.”

If this Connecticut reasoning is sound, it applies to the Massachusetts case *a fortiori*. The Massachusetts legislature authorized a contract which, though it might involve both bonus and extra interest, did, on the average, very nearly compensate for both by a contingent release of principal. The associations actually made contracts which grasped either bonus, or extra interest, or both, and wholly withheld the contingent compensation. The legislature authorized them to make a contract that would not have been usurious without such authority, as the Supreme Court has decided. (*Delano vs. Wild*, 6 Allen, 1.) They made contracts securing the whole principal in any event with from six to twenty per cent. or rather an indefinite rate of interest thereon, and such a contract as the Supreme Court in the Mill River case, above referred to, held would have been usurious “if made with a stranger.” If when usury was sanctioned by the legislature, as in Connecticut, practically to an indefinite extent, the association lost the right to exact *any*, by altering the *form* of the contract, where it was not sanctioned, as in Massachusetts, the association, having made a contract which exacts it indefinitely, has lost the right to fall back—if that were possible—on its original form of contract, and can claim no exemption from the general laws and rules relating to interest.

Having, till the commencement of the present year, had some doubts about the proper interpretation of the Act of 1854, and finding the associations generally disposed to abate considerably the excessive interest on their loans, by endorsing the

principal periodically, even before the law required any endorsement, and to discharge mortgages on the residue of the principal being paid *at once*, thus taking for the lenders perhaps more than the disadvantage unwittingly imposed on them by law, we have encouraged a settlement of loans that would give lenders a moderate increase of interest over six per cent., but which would exempt borrowers from *paying* interest on their own money while *receiving* none. Some such compromise seemed the best thing practicable on the whole, and a number of associations have closed by converting the balances of principal due into ordinary debts, secured by ordinary mortgages, and transferring them to individuals, and others are slowly following the example.

But facts that have come to our knowledge the present year have changed our opinion both of the intent of the law, and of the expediency of allowing any such compromise as we have heretofore encouraged.

An examination of the Mill River Loan Fund Association, early in August, showed us that in the settlement of about forty loans, where the mortgages had been released on paying the outstanding balance of principal, not only had an excess of interest been paid by prepaying the interest, and not reducing it at even pace with the reduction of principal, but that there had been virtually an over-payment of principal in the aggregate of \$1,903.42, by exacting that amount in the name of "entrance fees," in excess of the entrance fee of two dollars on each share allowed by law. The officers contended that this restriction as to the amount of entrance fee was not enacted till 1860, (General Statutes, chap. 59, sect. 4,) and the loans, though settled afterwards, were contracted previously. Though the Act of 1854 did not restrict the amount of entrance fee, and equity might require each member to contribute equally, according to his shares, to expenses, it seemed to us that the Act of 1854 did require that in a settlement under the proviso of its 7th section, the borrower should have all his payments, except his equitable share of expenses, monthly interest and fines for default, apply to the extinguishment of his principal. The restriction to two dollars a share, in chapter 59 of the General Statutes, appeared to us to be declaratory of the mean-

ing of the Act of 1854 in this respect, and to fix the principle on which existing loans were to be settled. On any other supposition, there was no occasion to introduce such a restriction, for the accession of new members had nearly, if not wholly, ceased in 1859. In point of fact, the equitable entrance fee per share in the Mill River Association was but \$1. The excess over this on the forty loans settled, was \$2,007.25.

The practice of this association will be better understood by taking a single loan; and we take that of Sarah J. Bright, who became a member, expressly for the purpose of borrowing, Oct. 3, 1859. She at first purchased one share and paid on it an entrance fee of \$27 in cash. By an amusing little fiction, and not wholly superfluous, in view of the interests of the lenders, Miss Bright was supposed to have paid \$130 on this share, or \$2 per month ever since the commencement of the association. On the 8th of October, money being put up at auction, she bid \$120 discount on her prospective \$500; that is, agreed to take \$380 for it. But as she wanted more money, she purchased another half share, which was discounted at the same rate. Thus she was supposed to receive an advance of \$570 for her prospective \$750. The expense of the survey and papers was added, and made her loan \$582.50, for which she gave a bond and mortgage, conditioned to pay the principal at the rate of \$3 monthly, with \$2.01 monthly interest. As the association had by resolution, at the end of its fifth year, endorsed the monthly dues of all borrowers on their loans, so they endorsed on her bond, at the start, \$180 of the \$195 fictitiously paid by Miss Bright, and only charged her interest on the \$582.50 less \$180, or \$402.50. Between the 3d and 8th of October, the directors had raised the entrance fee, and so charged Miss Bright \$15 for her half share, which, however, she did not pay in advance. But when they came to pay her the money for her discounted share and a half, they were careful to remember that she had not actually paid her back dues of \$195. So they first deducted that sum from the \$582.50, and then they deducted \$15 for the unpaid entrance fee on the half share, and the \$12.50 for expenses, and paid the balance, \$360 in cash. They had, as we suppose, a legal right to charge \$3 for entrance fee on the share and a half, and the \$12.50 for expenses. This

would make Miss Bright's real account with the association, at the delivery of the loan, as follows:—

DR.	
To cash, ...	\$360 00
Entrance fee, ...	3 00
Expenses of survey, &c., ...	12 50
	\$375 50
CR.	
By cash, ...	\$27 00
Balance of loan, ...	\$348 50

But the association began by charging Miss Bright interest, at the rate of half of one per cent. a month, on the following sums, to wit:—

	Principal.	Interest.
On their money, ...	\$348 50	\$1.74
On her money, ...	24 00	.12
On nobody's money, ...	30 00	.15
	\$402 50	\$2.01

When two years from the aforesaid constructive endorsement came round, chapter 59 of the General Statutes being then in force, the dues were again endorsed and the interest was reduced. But of course it remained relatively as much too large, compared with the real principal, as at the start, or rather more so.

We give below the actual payments of Miss Bright, including fines for default, with their dates, as they appeared on the books of the association, August 9, 1864:—

*Payments of Sarah J. Bright to the Mill River Loan Fund Association
on an Actual Loan of \$348.50 made Oct. 8, 1859.*

DATE OF PAYMENT.	AMOUNT OF PAYMENT.			
	Dues.	Interest.	Fines.	Total.
1859, November 7, . . .	\$3 00	\$2 01	—	\$5 01
1860, February 6, . . .	6 00	4 02	\$0 53	10 55
“ June 4, . . .	9 00	6 03	1 75	16 78
“ October 1, . . .	12 00	8 04	3 19	23 23
“ December 4, . . .	6 00	4 02	13	10 15
1861, January 7, . . .	3 00	2 01	62	5 63
“ February 4, . . .	3 00	2 01	25	5 26
“ March 4, . . .	3 00	2 01	25	5 26
“ March 27, . . .	3 00	2 00	—	5 00
“ June 4, . . .	6 00	4 02	13	10 15
“ August 5, . . .	6 00	4 02	50	10 52
“ November 4, . . .	9 00	4 95	1 35	15 30
1862, January 4, . . .	6 00	3 30	47	9 77
“ March 4, . . .	6 00	3 30	85	10 15
“ July 7, . . .	6 00	3 30	47	9 77
“ September 1, . . .	6 00	3 30	47	9 77
“ November 5, . . .	9 00	4 95	70	14 65
1863, February 7, . . .	6 00	3 30	47	9 77
“ March 2, . . .	3 00	1 65	24	4 89
“ April 6, . . .	15 00	8 25	—	23 25
“ May 4, . . .	3 00	1 65	—	4 65
“ July 6, . . .	12 00	5 52	37	17 89
“ November 4, . . .	9 00	4 02	20	13 22
1864, April 4, . . .	12 00	5 36	90	18 26
“ May 2, . . .	6 00	2 68	20	8 88
Total, . . .	\$168 00	\$95 72	\$14 04	\$277 76

According to the principle recognized in *Dean vs. Williams*, of always applying any excess of payment over interest accrued to the extinguishment of principal, the debt of Miss Bright, at the time of our examination, would have been ascertained as follows:—

Principal, Oct. 8, 1859, . . .	\$348 50	New principal, (<i>bro't for'd</i>)	\$339 82
Add interest, 30 days, . . .	1 72	Add interest, 119 days, . . .	6 65
Due November 7, 1859, . . .	350 22	Due June 4, 1860, . . .	346 47
Deduct payment, . . .	5 01	Deduct payment, . . .	16 78
New principal, . . .	345 21	New principal, . . .	329 69
Add interest, 91 days, . . .	5 16	Add interest, 119 days, . . .	6 45
Due February 6, 1860, . . .	350 37	Due October 1, 1860, . . .	336 14
Deduct payment, . . .	10 55	Deduct payment, . . .	23 23
New principal, . . .	339 82	New principal, . . .	312 91

New principal, (<i>bro't for'd.</i>)	\$312 91	New principal, (<i>bro't for'd.</i>)	\$257 72
Add interest, 64 days, .	3 29	Add interest, 59 days, .	2 50
Due December 4, 1860, .	316 20	Due March 4, 1862, .	260 22
Deduct payment, . .	10 15	Deduct payment, . .	10 15
New principal, . .	306 05	New principal, . .	250 07
Add interest, 34 days, .	1 71	Add interest, 125 days, .	5 14
Due January 7, 1861, .	307 76	Due July 7, 1862, . .	255 21
Deduct payment, . .	5 63	Deduct payment, . .	9 77
New principal, . .	302 13	New principal, . .	245 44
Add interest, 28 days, .	1 39	Add interest, 56 days, .	2 26
Due February 4, 1861, .	303 52	Due September 1, 1862, .	247 70
Deduct payment, . .	5 26	Deduct payment, . .	9 77
New principal, . .	298 26	New principal, . .	237 93
Add interest, 28 days, .	1 37	Add interest, 65 days, .	2 54
Due March 4, 1861, .	299 63	Due November 5, 1862, .	240 47
Deduct payment, . .	5 26	Deduct payment, . .	14 65
New principal, . .	294 37	New principal, . .	225 82
Add interest, 23 days, .	1 11	Add interest, 94 days, .	3 49
Due March 27, 1861, .	295 48	Due February 7, 1863, .	229 31
Deduct payment, . .	5 00	Deduct payment, . .	9 77
New principal, . .	290 48	New principal, . .	219 54
Add interest, 69 days, .	3 30	Add interest, 23 days, .	0 83
Due June 4, 1861, . .	293 78	Due March 2, 1863, . .	220 37
Deduct payment, . .	10 15	Deduct payment, . .	4 89
New principal, . .	283 63	New principal, . .	215 48
Add interest, 62 days, .	2 89	Add interest, 35 days, .	1 23
Due August 5, 1861, .	286 52	Due April 6, 1863, . .	216 71
Deduct payment, . .	10 52	Deduct payment, . .	23 25
New principal, . .	276 00	New principal, . .	193 46
Add interest, 91 days, .	4 13	Add interest, 28 days, .	0 89
Due November 4, 1861, .	280 13	Due May 4, 1863, . .	194 35
Deduct payment, . .	15 30	Deduct payment, . .	4 65
New principal, . .	264 83	New principal, . .	189 70
Add interest, 61 days, .	2 66	Add interest, 63 days, .	1 96
Due January 4, 1862, .	267 49	Due July 6, 1863, . .	191 66
Deduct payment, . .	9 77	Deduct payment, . .	17 89
New principal, . .	257 72	New principal, . .	173 77

New principal, (<i>bro't for'd.</i>)	\$173 77	New principal, (<i>bro't for'd.</i>)	\$149 85
Add interest, 121 days, .	3 46	Add interest, 28 days, .	0 69
Due November 4, 1863, .	177 23	Due May 2, 1864, . .	150 54
Deduct payment, . .	13 22	Deduct payment, . .	8 88
New principal, . . .	164 01	New principal, . . .	141 66
Add interest, 152 days, .	4 10	Add interest, 99 days, .	2 30
Due April 4, 1864, . .	168 11	Due August 9, 1864, .	\$143 96
Deduct payment, . .	18 26		
New principal, . . .	149 85		

Some time last July, Miss Bright wished to effect a settlement and obtain a discharge of her mortgage by paying the balance due on her loan. The association would not release the mortgage without the payment of \$229.13, claiming that the actual loan was \$387.50, that she had paid only \$162 on the principal, and owed \$3.63 for interest and fee of discharge. This, after taking an entrance fee of \$3, was making Miss Bright pay a bonus of \$39 in advance for her loan, besides exacting six per cent. per annum on more than she received, and neglecting every other year to endorse principal paid. If they had released her mortgage, August 9th, on her paying \$143.96, she would have returned, as we have seen, the whole principal borrowed, with an interest of six per cent. per annum for every day she had it. Exacting \$85.17 more, was equivalent to making her loan cost her $12\frac{98}{100}$ per cent. per annum, as will readily appear by the following analysis:—

Principal Sums.	Days at Interest.	Equivalent Principal for one day.
\$3 29 ×	30 =	\$98 70
5 39 ×	121 =	652 19
10 13 ×	240 =	2,431 20
16 78 ×	359 =	6,024 02
6 86 ×	423 =	2,901 73
3 92 ×	457 =	1,791 44
3 87 ×	485 =	1,876 95
3 89 ×	513 =	1,995 57
3 89 ×	536 =	2,085 04
6 85 ×	605 =	4,144 25
7 63 ×	667 =	5,089 21
11 17 ×	758 =	8,466 86
7 11 ×	819 =	5,823 09
7 65 ×	878 =	6,716 70
4 63 ×	1,003 =	4,643 89
7 51 ×	1,059 =	7,953 09
12 11 ×	1,124 =	13,611 64
6 28 ×	1,218 =	7,649 04
4 06 ×	1,241 =	5,038 46
22 02 ×	1,276 =	28,097 52
3 76 ×	1,304 =	4,903 04
15 93 ×	1,367 =	21,776 31
9 76 ×	1,488 =	14,522 88
14 16 ×	1,640 =	23,222 40
8 19 ×	1,668 =	13,660 92
141 66 ×	1,767 =	250,313 22
\$348 50		\$445,489 41

Supposing Miss Bright's interest had been at the rate of six per cent. per annum, and that all excesses of payment over the accrued interest at that rate up to the date of payment had stopped interest, that is, reduced principal, the sums in the first column represent portions of the principal, each of which was in her hands the number of days set against it in the second column. Multiplying any sum into the number of days she had it, gives a principal that would yield the same interest in one day. And dividing the aggregate of these products by $365\frac{1}{4}$, the number of days in an average year, gives \$1,219.68, as the equivalent principal for one year, very nearly. Six per cent. on this is \$73.18, which is four cents less than that we have allowed in the foregoing computation. Dividing the same aggregate by 1,767, would give the equivalent loan for the whole term as \$252.12. The extra \$85.17 demanded by the association, is 6.98 per cent. on \$1,219.68.

With the view of the law which we formerly entertained, we should not have interfered if the association had exacted \$39 less on this loan, which is the difference between the entrance fee charged, and that allowed by the General Statute. This would have been exacting of the borrower nearly $9\frac{3}{4}$ per cent., and this we believe is about the rate that has generally been paid by borrowers in these associations. But the exaction of a *bonus* before any money was loaned, and *charging interest on that bonus*, appeared to us so clear a violation of the law, that we petitioned the Supreme Court for an injunction, which was granted, but afterwards withdrawn by our consent, and the question is to be carried up to the court on an agreed statement of facts. It has not yet been argued. A decision in favor of settling all outstanding loans in accordance with the old established rule of the Supreme Court, above illustrated, would tend greatly to hasten the winding up of these associations, and really benefit both lenders and borrowers. But lest such a decision should unsettle the past, and lead to litigation by borrowers, whose mortgages have already been released, seeking to recover the extra interest they have paid, it may be expedient, if it can be done, to legalize past proceedings by a special Act for that purpose. And with the highest respect for the judiciary, we would also suggest, that if an Act can constitutionally be placed on the statute book obliging these associations, in all future settlements of loans, where the borrower offers to pay, the balance due, to allow all past payments except an entrance fee of \$2 per share, whether made in the name of dues, interest, fines, or entrance fee, to apply on the loan according to the aforesaid rule laid down in the case of *Dean vs. Williams*, a very great public benefit will be effected, without any practical wrong worth speaking of, and certainly without the violation of any contract that could be understood by an ordinary mind.

The legislature has by its own action led the parties interested in these associations, into a labyrinth from which even the most learned judges may not be able to extricate them. We are not clear that it is in the power of the legislature to do it, but if it is, we are sure that it should be done.

We cannot leave this subject here. Though the suggestions we have made to former legislatures have thus far had no

perceptible effect, being sure that the principle which has so signally prospered even amidst the chaos and wreck of these miserable Loan Fund Associations, is capable of vitalizing an institution of more value to Massachusetts than all the Fire and Life Insurance Companies put together, we feel bound to urge upon the present legislature, the duty of giving to the poorest of our people the full use of their own savings.

Massachusetts has famous schools, and savings banks that are as safe and perhaps as profitable to the depositors as any in the world. But the tendency of both is to depopulate her. A poor boy gets a good education and \$200 laid up in the savings bank. He has a charming wife in view, and cannot think of a home worth less than from \$1,000 to \$2,000, and he wisely wishes to own it. If he knew less of arithmetic and geography he would pay rent and stay in Massachusetts. But as he can find nobody willing to lend him enough to build a house on any reasonable or practicable terms of payment, he withdraws his deposit in the savings bank and emigrates to a newer State. His place in our industrial system is taken by somebody rude and raw enough to pay 20 per cent. rent for a shanty or a cellar and cheat the landlord at that. Is there not wisdom enough in Massachusetts to make a different state of facts and establish a different tendency of its educational system? Is it inevitable that her society must divide into the stagnantly rich and the wretchedly poor, while the mind and muscle of her middle class is crushed out as from between the upper and nether millstones for the benefit of the rest of the world? We owe it to ourselves, if not to mankind, to make Massachusetts the easiest as well as the most desirable and charming State to live in, for a poor man who wishes to live a sublime life. And this we can do by lending him, on proper conditions, a sufficient amount of capital, to be replaced on the sinking fund principle—a principle which even the most unfortunate of the loan fund experiments has shown to be as easily and safely applicable to poor borrowers as rich ones.

Our savings banks do not lend money to such borrowers, or on such conditions, and probably never will. Private capitalists cannot be expected to do it for two reasons. It involves too much labor. Other investments, that perhaps involve no labor at all, are equally profitable. Mutual voluntary associa-

tions can never do it well or effectually, because their modes of operation must be necessarily variable. It must be done, if done at all, under a well considered, permanent State law, which will neither need nor receive any considerable alteration in the course of years. There must be, in the system adopted, no conflict or collision of interests, and no want of motive power in any part. There must be no opportunity for extensive defalcation or neglect of duty. While the system admits of a limited degree of flexibility, it must be rigidly guarded against any excess or abuse of that feature.

The most enlightened governments of the old world, as we have had occasion in former reports to remark, have already recognized it as an important and necessary function of government to invest the savings of the poor and manage them for their benefit. The British government has not only converted its post-office into a national savings bank, but it has, during the last year, established a national life insurance system for people of small means, and is carefully considering the best mode of fostering building operations or supplying, in a more general way, the social want which they are intended to meet. Indeed, the question of what shall be done to prevent the enormous power which modern science and invention have given to capital, from resulting in an under stratum of dangerous, unendurable, uncontrollable and incurable poverty, is the greatest of all questions now before the civilized world. It is the question of self-preservation with every government, and cannot be shirked except by minds that refuse to look forward.

What we feel bound, by every consideration of patriotism and humanity, to recommend, is that the legislature should, by a proper Act, authorize towns and cities to receive savings as trustees or guardians, with a view to making loans to the depositors themselves, at as low a rate of interest as practicable; principal and interest to be paid by an equal monthly payment, and loans to be settled by an invariable rule. For the details of our plan we would respectfully refer to House Doc., 259 of 1861, and to our Report of that year on Loan Fund Associations. (Public Doc., No. 13.)

Every year of progress in the present war renders it more important that the system proposed by us, or one equally sure to produce the desired result, should be inaugurated. Other-

wise, when the war is over, the men whose valor, patriotism and endurance have won our glory, will, too many of them, find homes elsewhere, and Massachusetts will come at last to have only her past to be proud of.

If we cannot impress upon others the conviction we feel ourselves, that the measure we have proposed and carefully studied for many years will prove a magnificent as well as beneficent success, if tried, we do hope, at least, to convince the assembled representatives of thinking Massachusetts that it is wise to try an experiment which has some chance of such success, while the only possible loss is that of a comparatively inexpensive apparatus.

All which is respectfully submitted.

ELIZUR WRIGHT,
GEO. W. SARGENT,
Insurance Commissioners.

OFFICERS
OF
LOAN FUND ASSOCIATIONS

AS RETURNED TO THE

INSURANCE COMMISSIONERS,

OCTOBER 1, 1864.

ABINGTON MUTUAL, ABINGTON.

President, Lucius Faxon, Abington. *Vice-President*, Joseph Vaughan, Abington. *Secretary*, Edward W. Cobb, Abington. Salary, \$150 per annum; bonds, \$1,000. *Surveyor*, Edward W. Cobb. *Attorney*, J. E. Keith, Abington.

Directors, Joshua Whitmarsh, James Whitmarsh, Gilman Osgood, Benjamin Norton, Asaph Dunbar, J. E. Porter, John N. Noyes, H. W. Noyes, William Ripley, all of Abington.

BLACKSTONE VALLEY, GRAFTON.

President, A. M. Bigelow, Grafton. *Vice-President*, T. T. Griggs, Grafton. *Secretary*, W. F. Slocum, Grafton. Salary, \$200; bonds, \$10,000. *Attorney*, W. F. Slocum.

Directors, Jona. B. Wheeler, Edward B. Bigelow, Rufus E. Warren, H. C. Greenwood, Wm. F. Slocum, Willard D. Wheeler, Leander Stockwell, C. A. Pierce, all of Grafton; Amariah Taft, of Uxbridge.

LANESBOROUGH, LANESBOROUGH.

President, Leman Wood, Lanesborough. *Vice-President*, Chas. B. Whitney, Lanesborough. *Secretary*, Wm. A. Fuller. Salary, \$100; bonds, \$1,000. *Treasurer*, William A. Fuller. *Surveyor*, James McCleary. *Attorney*, William A. Fuller.

Directors, James McCleary, Oran F. Farnam, Ezra H. Sherman, Albert Tolman, William V. Harrison, William Harrison, Richard Whitney, all of Lanesborough.

MIDDLEBOROUGH, MIDDLEBOROUGH.

President, Everett Robinson, Middleborough. *Vice-President*, Abiel Wood, Middleborough. *Secretary*, Jacob B. Shaw, Middleborough. Salary, \$200 per annum; bonds, \$2,500. *Treasurer*, Jacob B. Shaw. *Surveyor*, Everett Robinson, Middleborough. *Attorney*, Everett Robinson.

Directors, A. Wood, George Leonard, Jr., S. W. Reed, L. Tinkham, J. Cole, Jr., Everett Robinson, S. H. Sylvester, Roland F. Barrows, J. E. Beals, all of Middleborough.

PEOPLE'S PERPETUAL, BOSTON.

President, Orrin S. Sanders, Boston. *Vice-President*, Charles K. Darling, Boston. *Secretary*, Charles D. Cole, Cambridge. Salary,* \$600 per annum; bonds, \$10,000.

Directors, C. K. Darling, S. B. Krogman, D. R. Sortwell, Cambridge; O. S. Sanders, Boston; E. Coolidge, Boston; Dr. G. Russell, Boston; W. J. Towne, Newton; E. W. Ridgway, Boston; S. Curtis, Boston; Charles Hayden, Boston; F. Spoor, Chelsea; C. D. Cole, Cambridge; L. W. French, Chelsea; Geo. Winslow, South Dedham; S. P. Langmaid, Charlestown.

SOUTH ABINGTON, SOUTH ABINGTON.

President, Aaron A. Healey, So. Abington. *Vice-President*, Jas. W. Osborn, So. Abington. *Secretary*, Samuel Dyer, So. Abington. Salary, \$90 per annum; bonds, \$1,500. *Treasurer*, Samuel Dyer, So. Abington. *Surveyor*, John P. Reed, So. Abington. *Attorney*, John P. Reed.

Directors, Luther Peterson, Aaron A. Healey, David Bates, Alexander Alden, Jas. W. Osborn, Wm. H. Capen, Lloyd W. Reed, Elijah Holmes, John Swain, all of So. Abington.

SPRINGFIELD, SPRINGFIELD.

President, G. W. Winchester, Springfield. *Vice-Presidents*, J. C. McIntosh, Elam Stockbridge, Horace Kibbe, all of Springfield. *Secretary*, F. B. Bacon, Springfield. Salary, \$475 per annum; bonds, \$4,000. *Treasurer*, F. B. Bacon. *Surveyor*, C. L. Shaw, Springfield.

Directors, James Kirkham, C. L. Shaw, H. B. Crane, Silas Cook, George E. Page, Levi Hitchcock, H. Hutchins, R. E. Ladd, W. H. Parsons, F. B. Bacon, David Warner, Rufus Kimball, E. L. Holcomb, all of Springfield; Edward Southworth and Jonathan O. Moseley, of West Springfield.

WORKINGMEN'S, SALEM.

President, Peter Silver, Salem. *Vice-President*, James A. Gillis, Salem. *Secretary*, William P. Upham, Salem. Salary, \$400 per annum; bonds, \$1,500. *Treasurer*, William P. Upham.

Directors, Daniel C. Manning, J. C. Foster, A. B. Almon, J. H. Towne, J. C. Chaney, F. Carlton, J. F. Newhall, George W. Pease, N. A. Horton, Geo. F. Brown, William Ives, William Silver, all of Salem; D. E. Safford, Hamilton; S. P. Hathaway, Marblehead; Calvin Putnam, Danvers.

* Including rent and office expenses.

ABSTRACT

OF THE

Returns of the Loan Fund Associations,

FILED IN THE OFFICE OF THE INSURANCE COMMISSIONERS,

OCTOBER, 1864.

Abstract of the Returns.

	Abington Mutual Loan Fund Association, Abington.	Blackstone Valley Loan Fund Association, Grafton.	Lanesboro' Loan Fund Association, Lanesborough.	Middleborough Loan Fund Association, Middleborough.	People's Perpetual Loan Fund Association, Boston.	Plymouth Loan Fund Association, Plymouth.	South Abington Loan Fund Association, South Abington.	Springfield Loan Fund Association, Springfield.	Workmen's Loan Fund Association, Salem.
Date of Commencement,	June, 1853,	Aug., 1855,	Jan., 1855,	Oct., 1854,	Aug., 1854,	Jan., 1855,	Mar., 1854,	Aug., 1854,	Oct., 1855,
Par value per share,	\$500 00	\$300 00	\$250 00	\$500 00	\$500 00	\$500 00	\$500 00	\$200 00	\$500 00
Secretary's salary,	150 00	200 00	100 00	200 00	*800 00	325 00	90 00	475 00	400 00
Shares redeemed,	273	537½	393	259	-	525	46½	2,760	43
Shares unredeemed,	13	281	208	79	1,399	152	25	47	1,957
Shares withdrawn,	119	301½	176	208	1,599	123	396½	193	156
Shares forfeited,	-	-	2	-	138	-	10	-	171
Amount paid on same,	-	-	\$17 97	-	\$683 00	-	\$130 00	-	\$407 02
Shares cancelled by borrowers paying back the money loaned to them,	190	482	390	151	-	307	90½	2,017	50
Shares outstanding,	96	336½	26	79	1,399	370	71½	790	423
Amount of money loaned since commencement,	\$91,363 76	\$168,735 53	\$25,771 00	\$80,459 75	\$280,197 55	\$134,088 50	\$40,890 00	\$367,775 00	\$87,699 34
Amount of loan repaid,	54,737 76	121,171 36	23,402 32	61,468 37	115,217 08	110,307 39	23,648 75	229,870 00	55,021 61
Dues paid and not endorsed,	-	6,309 00	60 00	-	-	-	-	1,904 00	-
Am't of loan on which interest is charged,	36,626 00	14,215 94	452 00	27,227 36	114,980 47	22,000 00	75	50,234 00	32,677 73

Dues received since commencement, .	\$73,104 00	\$139,502	\$10,137 00	\$93,570 67	\$207,003 52	\$32,000 00	\$56,472 58	\$248,596 00	\$97,012 60
Amount of dues in arrears, . . .	1,236 00	37 00	391 00	716 97	-	1,500 00	491 05	250 00	-
Interest received since commencement,	21,419 93	23,239 20	3,688 86	13,471 56	35,459 94	23,607 09	9,273 79	54,965 05	19,137 74
Entrance fees, ...	493 50	1,585 50	731 86	1,449 00	3,322 00	800 00	519 50	3,019 50	560 70
Transfer fees received, ...	294 25	641 21	35 00	361 00	85 55	494 00	191 00	793 00	106 50
Received for fines, ...	1,965 03	1,114 47	592 13	1,047 27	1,828 21	1,323 91	1,356 35	4,326 65	203 86
Received for books, ...	-	-	34 00	41 21	485 77	-	15 87	54 00	106 47
Amount of cash on hand, . . .	3,466 75	1,561 15	394 84	1,228 56	15,330 15	556 12	17,666 97	33,913 62	5 65
Expenses during the past year, .	227 01	288 22	40 43	204 79	913 13	452 86	190 73	556 95	1,139 29
Expenses since commencement, .	2,245 98	3,619 85	1,115 90	2,592 07	12,957 20	5,262 53	1,768 10	6,908 72	7,032 32
Largest amount loaned to one member,	2,834 00	6,100 00	1,496 00	2,730 00	7,483 92	3,000 00	1,346 00	4,985 00	1,980 00
Cash paid for advance interest, .	428 31	422 55	2,528 14	131 23	2,655 18	1,852 99	51 56	14,065 02	5,848 12
Cash paid for shares withdrawn, .	53,198 26	25,219 38	8,812 04	33,724 43	82,377 77	20,224 00	42,097 20	148,371 00	7,521 91
Loss on sale of mortgaged property, .	941 99	2,338 75	-	-	3,073 48	2,500 00	175 00	276 50	436 84

* Including rent of office and expenses.

† Including \$7,241.66 loaned on mortgages and Town and United States Stocks. Funds not called for by members for cancelling shares, or for other purposes, are loaned by the Directors on such securities as the law requires in Savings Institutions.

‡ Including \$3,826.61 invested in United States Stocks.

§ Due from mortgages and possibly may be collected, but estimated as loss.







